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TWO SECTIONS—SECTION ONE.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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VOL. 88. NEW YORK APRIL 24 1909. NO. 2287.

Financial.

AMERICAN BANK NOTE COMPANY
BROAD & BEAVER STS., NEW YORK
Business Founded 1795. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, ETC., WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING & LITHOGRAPHIC AND TYPE PRINTING & RAILWAY TICKETS OF IMPROVED STYLES

Branches in the United States
BOSTON PHILADELPHIA
BALTIMORE ST. LOUIS
PITTSBURGH ATLANTA
SAN FRANCISCO

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons,
BANKERS,
Corner 9th and Main Streets,
RICHMOND, VA.
Baltimore Correspondents:
MIDDENDORF, WILLIAMS & Co

GARFIELD NATIONAL BANK,
23d Street and Sixth Ave.,
New York.

Capital - - - $1,000,000
Surplus - - - - 1,000,000

Chase National Bank
Clearing House Building
Cap. & Surp., $10,931,026 Dep., $105,842,591
A. B HEPBURN, President
A.H.WIGGIN,V.-Pres SAMUEL H. MILLER,Cash
Directors:
Henry W. Cannon, Chair. John I. Waterbury,
James J. Hill, George F. Baker,
Grant B. Schley, Albert H. Wiggin,
A. Barton Hepburn, George F Baker Jr
Francis L. Hine.

THE EQUIPMENT OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK —CORNER NASSAU AND PINE STREETS — IS ESPECIALLY ARRANGED FOR HANDLING MERCANTILE ACCOUNTS.

Financial.

FISK & ROBINSON
BANKERS
Government Bonds
City of New York Bonds
Investment Securities
Members New York Stock Exchange
NEW YORK - BOSTON - CHICAGO

The National Park Bank of New York.
ORGANIZED 1856.
Capital..... $3,000,000 00
Surplus and Profits..... 9,568,923 49
Deposits Feb. 5, 1909.... 116,914,284 88
RICHARD DELAFIELD, PRESIDENT.
GILBERT G. THORNE, VICE-PRESIDENT. JOHN C. McKEON, VICE-PRESIDENT.
JOHN C. VAN CLEAF, VICE-PRESIDENT.
MAURICE H. EWER, CASHIER.
WILLIAM O. JONES, ASST. CASHIER. WILLIAM A. MAIN, ASST. CASHIER.
FRED'K O. FOXCROFT, ASST. CASHIER.

CHARTERED 1810.
MECHANICS' NATIONAL BANK.
33 Wall Street.
Capital, - - - $3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh,
INVESTMENTS.
MUNICIPAL RAILROAD AND OTHER BONDS.
328 CHESTNUT STREET, PHILADELPHIA.

The Merchants National Bank
of Philadelphia
Capital, - $1,000,000
Surplus, - - $800,000
ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK
OF NEW YORK
139 BROADWAY

Harvey Fisk & Sons,
62 CEDAR ST., - - NEW YORK
Bankers and Dealers in
Government, Railroad and Municipal Bonds,
and other
INVESTMENT SECURITIES.
PHILADELPHIA, represented by JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE, Continental National Bank Building.
BOSTON, MASS., represented by JOHN B. MOULTON, 35 Congress St.
Our list of Investment Securities sent on application.

Edward B. Smith & Co.
BANKERS
INVESTMENT SECURITIES
Members New York and Phila. Stock Exchanges.
N. E. Cor. Broad & Chestnut Sts., Philadelphia
27 Pine Street; New York

ORIGINAL CHARTER 1829
THE GALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK

Capital - - - - - $1,000,000
Surplus & Profits (earned) 2,400,000

OFFICERS
SAMUEL WOOLVERTON, PRESIDENT
ADRIAN ISELIN JR, VICE-PRESIDENT
GEORGE E. LEWIS CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS
ADRIAN ISELIN JR. CHAS. A. PEABODY
FREDERIC W. STEVENS SAMUEL WOOLVERTON
ALEXANDER H. STEVENS CHARLES H. TWEED
W. EMLEN ROOSEVELT THOMAS DENNY

Bankers and Drawers of Foreign Exchange.

J. P. Morgan & Co.,
WALL STREET CORNER BROAD,
NEW YORK.

Drexel & Co., PHILADELPHIA. | Morgan, Harjes & Co., 31 Boulevard Haussmann, PARIS.

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange, Commercial Credits. Cable Transfers. Circular Letters for Travelers available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET, - - LONDON.

Brown Brothers & Co.,
PHILA. NEW YORK, BOSTON.
59 Wall St.
ALEX. BROWN & SONS, BALTIMORE.
CONNECTED BY PRIVATE WIRE.
Mems. N. Y., Phila., Boston & Baltimore St'k Exch's

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa

Investment Securities.

INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT

Letters of Credit.

Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

TAILER & CO
27 Pine Street, New York
BANKERS
INVESTMENT SECURITIES
Members of the New York Stock Exchange

Winslow, Lanier & Co.,
59 CEDAR STREET,
NEW YORK,
BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

Kean, Van Cortlandt & Co
BANKERS,
30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

John Munroe & Co.,
NEW YORK BOSTON
Letters of Credit for Travelers
Commercial Credits. Foreign Exchange. Cable Transfers.
MUNROE & CO., Paris

Maitland, Coppell & Co.,
52 WILLIAM STREET,
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,
ON
Union of London & Smiths Bank, Limited, London,
Messrs. Mallet Freres & Cie., Paris,
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,
BANKERS,
No. 23 NASSAU STEET.
Members of New York Stock Exchange.
Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.
ISSUE LETTERS OF CREDIT
FOR TRAVELERS,
Available in all parts of the world.
Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.
Execute orders for the purchase and sale of Bonds and Stocks.

Cuyler, Morgan & Co.,
44 Pine Street, New York.
BANKERS
INVESTMENT SECURITIES.
MEMBERS OF NEW YORK STOCK EXCHANGE.

Lawrence Turnure & Co.
Bankers,
64-66 Wall Street, New York.
Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travellers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries
London Bankers:—London Joint-Stock Bank, Limited.
Paris Bankers:—Heine & Co.

NEW YORK
Produce Exchange Bank
10 and 12 BROADWAY
Capital - - - $1,000,000
Surplus (earned) 500,000
ACCOUNTS INVITED
Foreign Exchange bought and sold. Commercial and Travelers' Letters of Credit, available in all parts of the world.

Heidelbach, Ickelheimer & Co.,
BANKERS,
37 William Street,
MEMBERS N. Y. STOCK EXCHANGE.
Execute orders for purchase and sale of Stocks and Bonds.
Foreign Exchange Bought and Sold.
Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,
BANKERS,
11 William Street, - - - New York.
Members New York Stock Exchange.
Correspondents of Messrs.
Fruhling & Goschen, London.
Joh. Berenberg, Gossler & Co.; Hamburg.
Marcuard & Co., Paris.
Bremen Bank, Filiale Dresdner Bank; Bremen
Issue Commercial & Travelers' Credits.
Buy and Sell Bills of Exchange.
Cable Transfers & Investment Securities.

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK
BANKERS.
INVESTMENT SECURITIES.
FOREIGN EXCHANGE.
LETTERS OF CREDIT.
Agents and Attorneys for
BARING BROTHERS & CO., LTD.
LONDON

J. & W. Seligman & Co.,
BANKERS,
No. 1 William Street, New York.
Issue Letters of Credit to Travelers Available in any Part of the World.
DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.
Buy and Sell Investment Securities.
AGENTS AND CORRESPONDENT OF
Seligman Brothers, London.
Seligman Frères & Cie., Paris.
Alsberg, Goldberg & Co., Amsterdam.
Anglo-Californian Bk., Lt., San Francisco

33 Pine Street, New York
Cables "Mimosa"
Do a General Foreign and Domestic Banking Business and issue Letters of Credit, Bills of Exchange and Cable Transfers. Members New York Stock Exchange; Execute Commission Orders.
Foreign Cable Service a Specialty
INVESTMENT SECURITIES.
Philadelphia: 507 Chestnut Street

Graham & Co.
BANKERS
435 Chestnut Street,
PHILADELPHIA
Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value
Act as Financial Agents
Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

Knauth, Nachod & Kühne
BANKERS
NEW YORK LEIPSIG, GERMANY
Members New York Stock Exchange
INVESTMENT SECURITIES

Bankers.

Lee, Higginson & Co.,
44 State Street, Boston
43 Exchange Place, New York
The Rookery, Chicago

HIGGINSON & CO.
1 Bank Buildings, Prince's Street,
LONDON, E. C.

Plympton, Gardiner & Co.
Members New York and Chicago Stock Exchanges
27 William St., New York
339 La Salle St., Chicago. 50 Congress St., Boston.
Conservative Investments.
LISTS ON REQUEST

N. W. HARRIS & CO
BANKERS
Pine Street, Corner William
NEW YORK
35 Federal St.; 178 Devonshire St.
BOSTON
Receive deposits subject to check and allow interest on balances. Act as fiscal agents for municipalities and corporations. Issue letters of credit and deal in
BONDS FOR INVESTMENT
LIST ON APPLICATION

Blake Brothers & Co.,
50 Exchange Place, NEW YORK. 14 State Street, BOSTON.
Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS.
Commercial Paper.
Investment Securities.
Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.,
24 BROAD STREET,
NEW YORK,
Members New York Stock Exchange.
Adolph Boissevain & Co.,
Amsterdam, Holland.
TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

BOND & GOODWIN
BANKERS
Corporation and Collateral Loans
Commercial Paper
also
INVESTMENT SECURITIES
Members N. Y. Stock Exchange
and Boston Stock Exchange
85 Congress St. BOSTON 111 Broadway NEW YORK 234 LaSalle St. CHICAGO

Bankers.

Wm. A. Read & Co.
BANKERS.
Investment Securities.
25 NASSAU STREET,
NEW YORK.
19 Congress St. BOSTON 203 E. German St. BALTIMORE 240 La Salle St. CHICAGO
Members New York and Boston Stock Exchanges.

J. B. RUSSELL & CO.
BANKERS
46 WALL ST., NEW YORK,
DEALERS IN
High-Grade Bonds
AND
Investment Securities.
Safety Deposit Vaults for Use of Customers.
Members: { New York Stock Exchange. Chicago Stock Exchange.
Financial Representatives of the Automatic Electric Company.
BRANCH OFFICES:
CHICAGO, ILL. CARBONDALE, PA.
WILKES-BARRE, PA. SCRANTON, PA.
BINGHAMTON, N. Y.

Goldman, Sachs & Co.,
BANKERS
43 EXCHANGE PLACE, NEW YORK.
Members of New York Stock Exchange.
Execute orders for purchase and sale of Stocks and Bonds. Buy and Sell Foreign Exchange.
CABLE ADDRESS "GOLDNESS."
Issue Commercial and Travelers' Letters of Credit,
Available in all parts of the world.
DEALERS IN
Investment Securities
and Commercial Paper

MOSLE BROTHERS,
16 & 18 EXCHANGE PLACE,
NEW YORK.
COMMERCIAL CREDITS,
FOREIGN EXCHANGE.
ATTORNEYS AND AGENTS OF
MESSRS. KÖNIG BROTHERS, Bankers'
LONDON

Zimmermann & Forshay,
BANKERS.
9 and 11 Wall Street, New York.
Members New York Stock Exchange.
Orders executed for stocks and bonds for investment or on margin.
FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.
Cable Transfers to all Parts of the World.

BIRD S. COLER, LEONARD H. HOLE.
W. N. COLER & CO.,
BANKERS
43 CEDAR ST., NEW YORK.
INVESTMENTS.

Bankers.

Millett, Roe & Hagen
BANKERS
33 Wall Street, New York.
Dealers in
HIGH-GRADE BONDS
Members New York Stock Exchange.
Boston, 10 Post Office Square.

N. W. HALSEY & CO.,
BANKERS.
BONDS FOR INVESTMENT.
Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.
49 Wall Street, NEW YORK.
Philadelphia. Chicago. San Francisco

GEO. P. BUTLER & BRO.
35 Wall Street NEW YORK
Members N. Y. Stock Exchange
RAILROAD AND OTHER
INVESTMENT SECURITIES.

H. B. HOLLINS & CO.
Cor. of Wall and Broad Sts., New York.
Draw Bills of Exchange and make Cable Transfers to Europe, Asia, Australia, the West Indies, Central and South America and Mexico.
Issue Letters of Credit for Travelers, available in all parts of the world.

Charles Head & Co.,
Members of
New York and Boston Stock Exchanges
17 Broad Street, NEW YORK 74 State Street, BOSTON
20 King Street, West, Toronto, Ont.
4 Hospital Street, Montreal, Que.
10 Federal Life Bldg., Hamilton, Ont.
105 Banigan Bldg., Providence, R. I.
Private wires connecting all offices

WOLLENBERGER & CO.
BANKERS
Specialists in
Foreign Government Bonds
Correspondence Invited
206 La Salle Street, - CHICAGO

Stern & Schmidt,
FOREIGN EXCHANGE,
INVESTMENT SECURITIES
27 WILLIAM STREET, NEW YORK.
Members N. Y. Stock, Cotton and Coffee Exchanges.

Shoemaker, Bates & Co.
BANKERS
Members New York Stock Exchange
INVESTMENT SECURITIES
37-43 Wall St., NEW YORK.
Branch Offices { 500 Fifth Ave., New York; Real Est. Tr. Bldg., Philadelphia; 205 La Salle St., Chicago

Foreign.

DEUTSCHE BANK,

BERLIN. W.

Behrenstrasse 9 to 13

CAPITAL.....$47,619,000
M. 200,000,000.

RESERVE.....$24,690,000
M. 103,699,003.

Dividends paid during 'ast ten years
11; 11; 11; 11; 11, 12, 12, 12, 12, 12 per cent.

Branches:
BREMEN; DRESDEN, FRANKFORT-ON-M.; HAMBURG, LEIPSIC, MUNICH, NUREMBURG, AUGSBURG, WIESBADEN.
and the
Deutsche Bank (Berlin) London Agency
6 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

UBSCRIBED CAPITAL.....(£1,500,000)
M. 30,000,000

AID-UP CAPITAL.....(£1,125,000)
M. 22,500,000

RESERVE FUND.....(£308,500)
M. 6,170,000

HEAD OFFICE
BERLIN.

Branches:
ARGENTINA: Bahia-Blanca, Bell-Ville, Buenos Ayres, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique. Osorno, Puerto Montt, Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo,
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or advanced upon.
Drafts, cable-transfers and letters of credit issued.

London Agents
DEUTSCHE BANK (BERLIN) LONDON AG'Y
6 GEORGE Y'D, LOMBARD ST., LONDON, E.C.

Direction der Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN, W.; 63-66 BEHRENSTRASSE.
FRANKFORT-ON-M., ROSSMARKT, 18.
BREMEN; STINTBRUCKE 1.
LONDON, E. C.; 53 CORNHILL.

Telegraphic Address: Disconto-ge, Berlin
Disconto-ge, Frankfurtmain.
Schwolde, Bremen
Scoudito London

CAPITAL, fully paid, - $40,476,200
M. 170,000,000
RESERVE - - - - - $13,712,526
M. 57,590,611

With the unlimited personal liability of the following partners:

A. SCHOELLER
M. SCHINCKEL,
A. SALOMONSOHN;
E. RUSSELL;
F. URBIG.

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

APITAL.....M 10,000,000 00

Head Office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO, SANTOS, PORTO ALEGRE.

BANK FÜR CHILE UND DEUTSCHLAND.

CAPITAL.....M 10,000,000 00

HAMBURG, with branches in CHILE (Banco de Chile & Alemania), Antofagasta, Concepcion, Santiago, Temuco, Valdivia, Valparaiso, Victoria; and in BOLIVIA (Banco de Chile & Alemania, Seccion Boliviana), La Paz and Oruro

The above-named banks, founded and represented in Europe by the
Direction der Disconto-Gesellschaft
BERLIN, BREMEN, FRANKFORT-o-M. & LONDON
Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description of regular banking transactions.

The Union Discount Co. of London, Limited.

39 CORNHILL.
Telegraphic Address; Udisco; London.

Cap'tal Subscribed.....$7,500,000
Paid Up.....3,750,000
Reserve Fund.....2,600,000
$5=£1 STERLING

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as fol ows:

At Call, 1 Per Cent.
At 3 to 7 Days' Notice, 1¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

FRENCH FINANCE CORPORATION OF AMERICA.

Purchasers of First-Class Investment Securities for the French Market.

ACT AS FINANCIAL AGENTS IN FRANCE FOR AMERICAN RAILWAY CORPORATIONS IN THE OBTAINING OF LOANS AND SALE OF SECURITIES.

NEW YORK. 40 Wall Street.
PARIS. 9 rue Pillet-Will.

Berliner Handels-Gesellschaft,

BERLIN, W.,

Behrenstrasse 32-33 and Fransosische-Strasse 42

Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - M.110,000,000
Reserve, - - - M. 34,000,000

Anglo-Austrian Bank,

LONDON: 31 Lombard St., E. C.
VIENNA: 1. Strauchgasse

BRANCHES:
Aussig, Bodenbach, Brünn, Budapest; Constantinople (Coenca, Amar & Cie.), Pilsen, Prague, Teplitz, Tetschen, Trautenau, Trieste.

ESTABLISHED 1863

Capital, Paid up, . . . K 60,000,000
Reserves, ... 12,000,000

Telegraphic Address:
Conjunctus, London. *Anglobank, Vienna.*

The National Discount Company, Limited.

35 CORNHILL, - - - - LONDON, E. C.

Cable Address—Natdis.; London.

Subscribed Capital.....$21,166,625
Paid up Capital.....4,233,325
Reserve Fund.....2,050,000
($5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 1 Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 1¼ Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon terms to be especially agreed upon.
Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - $14,400,000 00
REST - - - - - 12,000,000 00
UNDIVIDED PROFITS, 217,628 56

Head Office—Montreal.

Rt. Hon. Lord Strathcona and Mount Royal, G. C. M. G.—Honorary President.
Hon. Sir George A. Drummond, K. C. M. G.—Pres
Sir Edw. S. Clo ston—V.-Prest. and General Mgr.

NEW YORK OFFICE,
NO. 31 PINE STREET.

R. Y. HEBDEN,
W. A. BOG,
J. T. MOLINEUX,
} Agents.

Buy and sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.
London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Foreign.

The London City & Midland Bank, Limited,

HEAD OFFICE
5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, $91,178,400
PAID-UP CAPITAL, - - 18,995,500
RESERVE FUND, - - 17,095,950
E. H. HOLDEN, M. P. { Chairman and Managing Director.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe.

Tel. Address, Voco.
Codes, Hartfield's Wall St., W. U. & Liebes.

THE ANGLO-SOUTH AMERICAN BANK Ltd.

Formerly the Bank of Tarapaca & Argentina., Ltd.
Head Office 27 Bishopsgate St. Within, London
Branches in Hamburg, Argentina, Chile, Uruguay

Capital £2,500,000 ($12,500,000)
Reserve £750,000 ($3,750,000)

New York Agency, 69 Wall St.
The New York Agency is also agent for
The NATIONAL BANK OF AUSTRALASIA, Ltd.
The NATIONAL BANK OF SOUTH AFRICA, Ltd.

Chartered Bank of India, Australia and China

Capital.....$6,000,000
Reserve liability of stockholders.. 6,000,000
Reserve fund.....7,875,000

DRAFTS, CABLE TRANSFERS AND LETTERS OF CREDIT. BRANCHES THROUGHOUT ASIA.

Head Office,
32 Bishopsgate St. Within, London, E. C.
G. Bruce-Webster, Agent,
88 Wall Street, New York.

Hong Kong & Shanghai BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency).....$15,000,000
Reserve Funds {In Gold..$15,000,000} 29,500,000
{In Silver. 14,500,000}
Reserve Liability of Proprietors..... 15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA, TAIPEH, ETC.

WADE GARD'NER, Agent, 36 Wall St.

INTERNATIONAL BANKING CORPORATION.

No. 60 Wall St. New York

CAPITAL & SURPLUS, $6,500,000

Buy and Sell Sterling and Continental Exchange and Cable Transfers Negotiate, Draw or Receive for Collection Bills on Points in the Orient. Issue Letters of Credit.

Branches at London, Bombay, Calcutta, Singapore, Canton, Hong Kong, Manila, Shanghai, Kobe, Yokohama, San Francisco, City of Mexico, Washington, D. C., Panama, Colon.

Canadian Banks.

THE CANADIAN BANK OF COMMERCE,
HEAD OFFICE, TORONTO
PAID-UP CAPITAL.....$10,000,000
SURPLUS..... 6,000,000
NEW YORK OFFICE:
Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and C. D. Mackintosh, Agents.

Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Travelers' Credits. Collections made at all points.
Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E. C.
BANKERS IN GREAT BRITAIN:
The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited.
Union of London and Smith's Bank, Limited.

The Bank of British North America
Established in 1836
Incorporated by Ropal Charter in 1840
Paid-up Capital.....£1,000,000 Sterling
Reserve Fund..... 500,000 Sterling
Head Office:
5 Gracechurch Street, London, E. C.
New York Office: 52 Wall Street.
H. M. J. McMICHAEL, W. T. OLIVER, } Agents.
Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

Merchants' Bank of Canada.
HEAD OFFICE; MONTREAL
CAPITAL.....$6,000,000
Rest and Undivided Profits..... 4,401,000
NEW YORK OFFICE, 63 and 65 Wall St.
W. M. RAMSAY, C. J. CROOKALL, } Agents.
123 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt *collections in Canada*. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits available in any part of the world.
London Agents—Royal Bank of Scotland

Canadian Bankers.

Canadian Bonds
MUNICIPAL AND CORPORATION
WOOD, GUNDY & CO.
TORONTO CANADA

W. GRAHAM BROWNE & CO.
Canadian Securities
MONTREAL - - CANADA

Financial.

LADD & TILTON BANK
PORTLAND - OREGON
Established 1859
Capital Fully Paid - - - $1,000,000
Surplus and Undivided Profits $500,000
OFFICERS.
W. M. Ladd, President. R. S. Howard Jr., Asst. Cash.
B. Cookingham, V.-Pres. J. W. Ladd, Asst. Cashier.
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10,000 Jefferson County, Ala., San. 4½s, 1931
40,000 Laclede Gas Co. Refunding 5s, 1934
22,000 Met. St. Ry. (K. C., Mo.) 5s, 1910
50,000 Porto Rico 4s, Serial
100,000 St. Louis City 4s, 1928
10,000 Union El. Lt. & Pow. Ref. 5s, 1933
25,000 Houston, Texas, Sewer 4½s, 1938
50,000 United Rys. Co. of St. L. Gen. 4s, 1934

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Interest will cease April 28 1909.

From the principal of these certificates the Committee will retain 5 per cent to secure the proportionate amount of possible expenses of the Committee, and will give a receipt therefor. Any portion of such sum not used by the Committee will be returned to the holder of such receipt.

GEORGE W. YOUNG,
Chairman.

Messrs. Brown, Shipley & Co., London, and Messrs. Brown Brothers & Co., Boston and Philadelphia, have been appointed agents for the United States Mortgage & Trust Company in connection with the above notice.

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Notice is hereby given to the registered owners of the outstanding six per cent gold certificates of indebtedness of this company that, pursuant to the terms of said certificates, the entire issue of three million ($3,000,000) dollars will be paid off and redeemed at par, with accrued interest, upon presentation at the office of the American Beet Sugar company, No. 32 Nassau Street, New York City, on June 1st, 1909; and that interest on all of said certificates will cease on June 1st, 1909

AMERICAN BEET SUGAR COMPANY,
By JOHN E. TUCKER, Treasurer.
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(Signed) L. W. SPENCER, Cashier.

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SEWALL H. FESSENDEN, PHILIP STOCKTON, FREDERICK A. FARRAR, } Bondholders' Committee.

CITY TRUST COMPANY,
50 State St., Boston, Depositary.

New York, April 20th, 1909.

TO THE HOLDERS OF

Southern Railway Company

SIX PER CENT CONVERTIBLE GOLD NOTES

DUE MAY 1, 1911.

The undersigned will buy the Southern Railway Six Per Cent Convertible Gold Notes, due May 1, 1911, which have been called for redemption on May 1, 1909, **AT 100¼ AND ACCRUED INTEREST TO MAY 1, 1909,** in exchange for Southern Railway Development and General Mortgage Four Per Cent Bonds at 80 and interest.

This offer may be canceled without notice.

J. P. MORGAN & CO.

FIRST NATIONAL BANK **NATIONAL CITY BANK**

Financial.

Trustees

We have published a pamphlet giving the text of the present law governing

Investments of Trustees and Savings Banks in New York State

and a List of

Railroad Bonds

that are legal investments.

Copies will be sent on request.

Redmond & Co.

507 Chestnut St., Philadelphia.

33 Pine St., New York

Dividends.

THE ATCHISON TOPEKA & SANTA FA RAILWAY COMPANY

New York, April 7, 1909.

The Board of Directors has declared a dividend (being dividend No. 17) on the COMMON STOCK of this Company of TWO DOLLARS AND FIFTY CENTS ($2 50) per share, payable June 1, 1909, out of surplus net income, to holders of said COMMON Stock registered on the books of the Company at the close of business on April 30, 1909.

Dividend cheques will be mailed to holders of Common Stock who file suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer.
5 Nassau Street, New York City.

GRAND RAPIDS & INDIANA RAILWAY CO.

Grand Rapids, Mich., March 22, 1909.

The Board of Directors has this day declared a dividend of ONE AND ONE-HALF (1½%) PER CENT on the capital stock of the Company, payable at the office of the Company in Grand Rapids, Mich., April 26th, 1909, to shareholders of record at the close of business on April 16th. Transfer books will close at three P. M. on that date and reopen April 27th, 1909. Checks will be mailed where address is known.

W. R. SHELBY, Treasurer.

AMERICAN GAS & ELECTRIC COMPANY.
DIVIDEND NO. 9.

New York, April 16, 1909.

The regular quarterly dividend of One and One-half (1½) Per Cent on the Preferred stock of American Gas & Electric Company has been declared by the Board of Directors for the quarter ending April 30th, 1909, payable May 1st, 1909, to stockholders of record on the books of the Company at the close of business April 19th, 1909, on which day the transfer books will close and reopen May 3d, 1909.

FRANK B. BALL, Secretary.

OFFICE OF THE CONSOLIDATION COAL CO.

Baltimore, Md., April 19th, 1909.

The Board of Directors have declared the regular quarterly dividend of ONE and ONE-HALF per cent on its Capital Stock, payable April 30th, 1909, to the stockholders of record at the close of business April 24th, 1909.

Dividend checks will be mailed.

The transfer books will be closed at 12 o'clock noon April 24th, 1909, and reopened at 10 o'clock a. m. May 1st, 1909.

T. K. STUART, Treasurer.

PEOPLES GAS LIGHT AND COKE COMPANY (of Chicago).

Notice is hereby given that a dividend of ONE AND THREE-QUARTERS PER CENT (1¾%) has been declared on the capital stock of this Company, payable on May 25th, 1909, to the stockholders of record at the close of business on May 1st, 1909.

L. A. WILEY, Secretary.

MINNEAPOLIS & ST. LOUIS RAILROAD COMPANY.

Coupons due May 1, 1909, from Consolidated Mortgage five per cent bonds of this Company will be paid on and after that date upon presentation at the office of the Company, Broad Exchange Building, New York.

F. H. DAVIS, Treasurer.

THE PULLMAN COMPANY.
DIVIDEND NO. 169.

A quarterly dividend of $2 00 PER SHARE, from net earnings, will be paid May 15th, 1909, to stockholders of record at close of business April 30th, 1909. Checks will be mailed.

A. S. WEINSHEIMER, Secretary.
Chicago, April 20th, 1909.

Financial.

WILL BUY:

Borden's Milk Pfd.
Borden's Milk Com.
Cin. Ham. & Dayton Com.
Milliken Bros. 1st 6s
Nat. Fuel Gas
Pioneer Telephone Co.
Somerset Coal Stock
Southwestern Coal & Improvt. 6s
Terminal Warehouse Stock
Terminal Warehouse 5s
Underwood Typewriter Com.
Worthington (Pump) Pfd.

WILL SELL:

Atlantic Terra Cotta Pfd.
Borden's Milk Pfd.
Great Lakes Coal 5s
Indiana Ltg. 1st 4s
Ingersoll-Rand Pfd.
International Ocean Teleg.
Nat. Automatic Weigh. Mach. 6s
Niagara L. & Ontario Power
Ohio Mining & Mfg. Incs.
Omaha Water Cons. 5s
Pratt, Read & Co.
Retsof (Salt) 5s
Royal Bkg. Powder Pfd.
Syracuse Gas 1st 5s
Safety Car Htg. & Ltg.

TOBEY & KIRK

25 Broad Street, New York
'Phones: 4294-5-6-7-8-9 Broad.

Notice to Holders of
FIRST MORTGAGE BONDS
of the
Scranton Suburban Railway Co.
Dated May 1st, 1899

Notice is hereby given that the above bonds will be paid on maturity, May 1st, 1909, at the offices of our agencies in the cities of Philadelphia and New York, as follows:

NEWBURGER, HENDERSON & LOEB, Bankers,
100 Broadway, New York City,
527 Chestnut St., Philadelphia, Pa.
BIOREN & CO., Bankers,
314 Chestnut Street, Philadelphia, Pa.

SCRANTON RAILWAY COMPANY,
By O. L. S. TINGLEY, Esq., Treasurer

Referring to the above bonds, the undersigned, having purchased from the Scranton Railway Company a like amount of its First Consolidated Mortgage 5% Gold Bonds, due 1932 (interest payable January and July, and free of tax in Pennsylvania), issued to retire the maturing 6% bonds, offer to the holders in exchange the said First Consolidated Mortgage 5% Gold Bonds in amounts of $1,000 and multiples thereof, at their par value, with adjustment of accrued interest as of May 1st, 1909.

Bondholders desiring to avail themselves of this privilege must so advise the undersigned on or before April 30th, 1909, after which date this privilege will cease.

NEWBURGER, HENDERSON & LOEB,
BIOREN & CO.

We Own and Offer
Fifteen different Issues of
NEW JERSEY
Tax exempt municipal bonds yielding
from 3.70% to 4.15%

R. M. GRANT & CO.,
BANKERS
31 NASSAU STREET NEW YORK

Bank and Trust Company Stocks
NEW YORK AND BROOKLYN
BOUGHT AND SOLD
CLINTON GILBERT.
3 WALL ST., NEW YORK.

Financial.

$500,000
CITY OF MONTREAL
Forty-Year 4% School Bonds

Guaranteed unconditionally, both as to principal and interest, by the

Quebec Government

Principal Payable January, 1949. Interest Payable January and July 1st

These bonds are issued for School purposes in Montreal. Principal and interest will be paid in Pounds or Dollars. Denomination $1,000, principal and interest payable at the Bank of Montreal in New York or Montreal, or £205 9s. 7d., payable at the Bank of Montreal, London.

Bonds will have the unconditional guaranty of the Quebec Government on each bond, and are practically a direct obligation of the Province of Quebec.

THESE BONDS ARE ACCEPTABLE BY THE DOMINION GOVERNMENT FOR DEPOSITORY PURPOSES

Temporary receipts will be issued pending the delivery of definitive bonds

Subject to prior sale and advance in price, we offer the above Bonds at 102 and Interest, at which price the basis of yield is 3.90%.

EDMUND & CHARLES RANDOLPH
Members New York Stock Exchange
111 Broadway, New York Telephone No. 420 Rector

CITY OF ALBUQUERQUE
4½% Bonds

Dated March 1, 1909. Due March 1, 1929, without option of prior payment. Interest payable March 1st and September 1st, in Chicago or New York. Denomination, $1,000.

AUTHORIZED BY ACT OF CONGRESS OF MARCH 4, 1898.
AND IN OPINION OF COUNSEL
EXEMPT FROM ALL TAXATION, AS ARE GOVERNMENT BONDS.

ALBUQUERQUE, the chief city of New Mexico, is the distributing center of the Rio Grande Valley, comprising a vast territory and large population.

These bonds, issued to construct a new trunk line sewerage system with pumping station and twenty-five miles of mains, are a direct obligation of the entire city.

Price 108¼ and Interest. Yielding 3.90%

Full Particulars on Request

THE PROVIDENT SAVINGS BANK and TRUST CO.
Bond Department Cincinnati, O.

Woodin, McNear & Moore
Investment Bonds
Commercial National Bank Bldg.
Chicago

Financial.

FREDERIC H. HATCH & CO.

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ESTABLISHED 1888

Dealers in Unlisted and Inactive Securities of Railroads and Other Corporations in the United States and Elsewhere.

30 Broad St., NEW YORK

FREDERIC H. HATCH
ARTHUR C. BADEAU
CHARLES N. DALY

Following is a partial list of Stocks and Bonds which we are particularly interested to purchase at this time:

STOCKS WANTED

0 American Book
00 American Coal Products
100 American Chicle Preferred
100 American Chicle Common
100 American Brass
100 Amer. Brake Shoe & Foundry Common
100 Amer. Brake Shoe & Foundry Preferred
100 Amer. District Telegraph, New Jersey
100 Alabama & Great Southern R. R. Pfd.
100 American Meter
500 American Thread Preferred
50 Atlas Portland Cement
100 American Typefounders Common
500 American Mutoscope & Biograph
100 Babcock & Wilcox
100 Baring Cross Bridge
100 Borden's Condensed Milk Common
100 Borden's Condensed Milk Preferred
100 Butte Electric & Power Common
100 Bridgeport Gas Common
100 Bridgeport Gas Preferred
300 E. W. Bliss Common
100 Coney Island Jockey Club
200 Cincinnati Northern Railroad
100 Commercial Trust
200 Central New England Ry. Common
100 Central New England Ry. Preferred
100 Chic. Indianapolis & Louis Ry. Com.
100 Conn. Railway & Lighting Common
100 Casein Company of America
50 Celluloid Co.
25 Chesebrough Manufacturing
50 Central & South American Telegraph
100 Columbus & Hocking Coal & Iron Pfd.
200 Colorado Telephone
200 Central Fireworks Common
100 Continental Paper Bag Preferred
100 Du Pont (E. I.) de Nemours Common
500 Denver & Northwestern Railway
100 Denver Union Water
50 Joseph Dixon Crucible
200 Empire Steel & Iron Preferred
100 Empire Steel & Iron Common
50 Eastman Kodak Common
200 Federal Sugar Common
100 First National Bank, New York
100 Hartford Carpet Common
100 Hudson Companies Preferred
500 Hudson Navigation
100 Internat. Time Recording Preferred
100 Internat. Time Recording Common
200 Internat. Pulp Pref., with Com.
100 Interboro Rapid Transit
200 International Silver Common
100 International Nickel Common
50 International Text Book
100 H. W. Johns-Manville Preferred
100 Lehigh & New York R. R. Preferred
100 Lehigh Valley Transit Preferred
100 Lykens Valley Railroad & Coal
500 Lehigh & Wilkesbarre Coal
50 Lincoln National Bank
100 Louis. Henderson & St. Louis Pref.
200 Mahoning & Shenango Ry. & Lt. Com.
100 Metropolitan Bank, New York
50 Mexican Telegraph
100 Maryland Coal Preferred
100 Mahoning Investment
100 Maxwell-Briscoe Common
100 National Sugar Preferred
100 Northwestern Ohio Natural Gas
50 Northwestern Telegraph
50 National Fuel Gas
50 New Jersey Zinc
50 National Licorice Preferred
100 New York Shipbuilding
100 Oklahoma Gas & Electric Common
100 Oklahoma Gas & Electric Preferred
100 Oil Fields of Mexico
100 Ohio & Little Kanawha Pref., with Com.
100 Portland Railway, Light & Power Common
200 Pacific Gas & Electric Common
100 Pope Manufacturing Preferred
200 Pope Manufacturing Common
100 Pacific & Atlantic Telegraph
200 Producers Oil
100 Rome Watertown & Ogdensburg RR.
100 Rubber Goods Mfg. Preferred
100 Safety Car Heating & Lighting
100 Spokane & Inland Empire RR. Com.
100 Standard Roller Bearing Common
100 Spokane Internat. Railroad
100 Springfield Ry. & Light Common
12 San Diego Gas & Electric Preferred
100 Securities Co. of New York
100 Thompson-Starrett Common
100 Thompson-Starrett Preferred
500 Telephone, Telegraph & Cable of Amer.
100 Terre Haute & Peoria Railroad Common
200 The Texas Co.
100 Tri-City Railway & Light Preferred
200 Tri-City Railway & Light Common
50 Terminal Warehouse, New York
100 Texas & Pacific Coal
100 Underwood Typewriter Common
200 Union Typewriter Common
500 Union Ferry
500 U. S. Finishing Common
200 U. S. Finishing Preferred
100 Union Carbide
50 United New Jersey RR. & Canal
100 Utica Chenango & Susq. Valley RR.
50 United States Envelope Preferred
100 Wells-Fargo Express
100 Western Pacific Railway

BOND DEPARTMENT

BONDS WANTED

Adams Express Collateral Trust 4s, 1947
Adams Express Debenture 4s, 1948
American Book 6s, 1928
American Biscuit First 6s, 1910
American Ice Securities Collat. Trust 5s, 1922
American Pipe & Foundry First 6s, 1928
American Steel Foundries First 6s, 1935
American Steel Foundries Debenture 4s, 1923
American Sewer Pipe First 6s, 1920
American Spirits Manufacturing First 6s, 1915
American Writing Paper First 5s, 1919
Atlanta Birmingham & Atlantic First 5s, 1936
Atlas Portland Cement First 6s, 1925
Aurora Elgin & Chicago First 5s, 1941
Bliss (E. W.) 6s, 1932
Brooklyn Heights Railroad First 5s, 1941
Columbia Gas & Electric First 5s, 1927
Campbell (William) Wall Paper First 6s
Chamber of Commerce Inc. 4s
Cuyahoga Telephone First 5s, 1919
Denver Gas & Electric General 5s, 1949
Denver & Northwestern First & Collateral Trust 5s, 1932
Denver Tramway Impt. 5s, 1923
Denver Union Water First 5s, 1914
Detroit Grand Rapids & Western First 4s, 1946
Detroit Toledo & Ironton General 4s, 1955
Detroit United 4½s, 1932
Fairmont Coal First 5s, 1931
Fonda Johnstown & Gloversville 4½s, 1952
Great Northern Paper First 5s, 1927
Hecker-Jones-Jewell First 6s, 1922
Hutchison & Southern Railway First 5s, 1928
International Silver First 6s, 1948
International Silver Debenture 6s, 1933
International Nickel First 5s, 1932
International Nav. First 5s, 1929
International Salt First 5s, 1951
Jamaica Water Supply Unified 5s, 1954
Kanawha & Hocking Coal & Coke First 5s, 1951
Louisville & Eastern First 5s, 1956
Leggett (F. H.) First 6s, 1922
Mechanical Rubber First 6s, 1918
Metropolitan Water, Kansas City first 4s, 1919
Mutual Union Tel. First 6s, 1911
New Jersey Steamboat First 5s, 1921
New Mexico Railway & Coal First 5s, 1947
National Electric Lamp First 5s, 1932
National Starch First 6s, 1920
National Starch Debenture 5s, 1925
New Amsterdam Gas First 5s, 1948
Niagara Falls Power First 5s, 1932
Niagara Falls Power Debenture 6s, 1910-14
Old Dominion Steamship First 5s, 1913
Omaha Water Consolidated 5s, 1946
Park & Tilford Debenture 6s, 1936
Peoria Railway Terminal First 5s, 1937
Peoria Water Works Prior Lien 5s, 1948
Peoria Water Consolidated 4s, 1948
Pere Marquette Debenture 6s, 1920
Republic Iron & Steel First 5s, 1934
Richmond Passenger & Power Consol. 5s, 1925
Spokane & Inland Empire First Ref. 5s, 1926
St. Joseph Railway & Light, Heat & Power First 5s, 1937
St. Joseph Stock Yards 4½s, 1930
Securities Co. of New York Cons. 4s
Schwarzschild & Sulzberger Debenture 6s, 1919
Syracuse Lighting First 5s, 1951
Syracuse Gas First 5s, 1946
South Platte Canal & Reservoir First 5s, 1923
Temple Iron 4s, 1925
Terminal Warehouse-New York 5s, 1942
Topeka Water First 5s, 1926
Tri-City Railway & Light Collateral Trust First Lien 5s, 1923
Union Depot of Columbus General 4½s, 1946
United Box Board & Paper Coll. Trust 6s, 1926
United Box Board & Paper General 6s, 1926
United Lead Debenture 5s, 1943
Union Steel First & Collateral Trust 5s, 1952
Webster Coal & Coke Cons. 5s, 1942
Warren Railroad 3½s, 2000
West Virginia Pulp & Paper First 5s, 1924
West Virginia Pulp & Paper Debenture 5s, 1936
Yale & Towne Manufacturing First 5s, 1920

We make a specialty of High-Grade Railroad and Industrial Securities, Guaranteed Stocks and Bank and Trust Company Stocks, and always have markets in securities of this class.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 88. SATURDAY, APRIL 24 1909. NO. 2287.

The Chronicle.

PUBLISHED WEEKLY.

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CHICAGO OFFICE—P. Bartlett, 513 Monadnock Block; Tel. Harrison 4012.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY
William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. April 24 have been $3,189,191,071, against $3,220,969,012 last week and $2,091,491,495 the week last year.

Clearings—Returns by Telegraph Apr. 24	1909.	1908.	%
New York	$1,670,962,479	$938,229,742	+78.1
Boston	126,318,747	89,588,713	+41.0
Philadelphia	114,157,711	95,300,805	+19.8
Baltimore	20,622,828	17,623,166	+17.0
Chicago	220,776,205	190,609,616	+15.8
St. Louis	54,607,598	46,490,907	+17.5
New Orleans	13,722,938	12,046,548	+13.9
Seven cities, 5 days	$2,221,168,506	$1,389,889,497	+59.9
Other cities, 5 days	422,946,287	333,107,612	+27.0
Total all cities, 5 days	$2,644,114,793	$1,722,997,109	+53.5
All cities, 1 day	545,076,278	368,494,386	+47.9
Total all cities for week	$3,189,191,071	$2,091,491,495	+52.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, April 17, for four years.

Clearings at—	*Week ending April 17.*				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
New York	1,953,632,259	1,169,701,079	+67.0	1,725,859,665	2,126,247,271
Philadelphia	152,353,164	105,777,326	+44.0	151,297,927	158,485,561
Pittsburgh	51,969,651	36,861,896	+41.0	53,231,550	53,610,956
Baltimore	30,993,661	20,602,372	+50.4	27,345,120	27,033,045
Buffalo	8,292,392	7,582,705	+9.4	9,031,956	7,191,028
Albany	5,391,945	4,995,603	+7.9	7,601,104	5,293,539
Washington	6,528,797	5,385,403	+21.2	5,930,804	5,471,394
Rochester	3,356,254	3,483,816	—3.6	3,172,028	3,755,229
Scranton	2,613,991	1,842,874	+41.8	2,145,390	2,193,461
Syracuse	2,166,140	1,570,968	+37.9	1,824,165	1,583,936
Reading	1,880,385	1,365,723	+37.7	1,395,345	1,451,191
Wilmington	1,412,754	1,212,248	+16.5	1,284,532	1,315,402
Wilkes-Barre	1,060,308	1,146,170	—7.5	1,256,384	1,021,768
Wheeling	1,704,208	1,503,036	+13.4	1,139,817	1,074,353
Harrisburg	1,487,670	976,415	+52.4	1,603,281	-------
York	1,113,981	822,530	+35.4	-------	-------
Erie	819,138	577,682	+41.9	711,252	657,371
Binghamton	431,700	550,500	—21.6	612,600	627,700
Greensburg	425,000	428,066	—0.7	486,000	401,767
Chester	486,969	399,714	+21.8	529,735	484,252
Altoona	468,576	431,383	+8.2	-------	-------
Franklin	245,467	228,521	+7.4	247,929	368,466
Trenton	1,937,983	Not included	in total		
Total Middle	2,228,834,410	1,367,446,030	+63.0	1,996,706,584	2,397,967,690
Boston	194,248,482	146,671,280	+32.4	156,333,821	161,263,938
Providence	8,416,000	6,753,600	+24.6	8,209,600	8,133,400
Hartford	4,380,960	3,063,644	+43.0	3,802,607	3,894,511
New Haven	3,023,148	2,237,800	+35.1	2,548,698	2,478,170
Springfield	2,240,286	1,919,355	+16.7	2,037,600	1,812,569
Worcester	1,781,075	1,676,444	+6.3	1,635,728	1,491,641
Portland	1,598,739	1,732,991	—7.7	1,476,798	1,753,521
Fall River	1,115,349	873,069	+27.7	1,008,567	980,035
New Bedford	969,030	911,316	+6.3	725,520	578,204
Lowell	615,554	520,045	+18.4	486,304	399,477
Holyoke	503,336	372,446	+35.2	432,392	412,442
Total New Eng.	218,891,959	166,731,990	+31.3	178,697,635	183,197,908

Clearings at—	*Week ending April 17.*				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
Chicago	269,207,819	232,033,465	+16.0	234,311,669	208,932,236
Cincinnati	27,022,900	24,391,450	+10.8	28,905,100	25,170,650
Cleveland	18,333,147	14,756,152	+24.2	17,961,728	15,506,424
Detroit	14,450,000	13,949,774	+3.6	13,622,587	13,628,938
Milwaukee	11,501,942	10,576,822	+8.7	10,362,029	8,589,308
Indianapolis	7,835,475	7,158,967	+9.5	7,625,258	6,458,907
Columbus	7,295,500	4,776,600	+52.7	5,661,400	5,130,900
Toledo	3,841,350	3,792,094	+1.3	4,481,755	3,706,234
Peoria	2,920,758	2,355,740	+24.0	2,646,719	2,624,040
Grand Rapids	2,404,421	2,072,804	+16.0	2,431,994	2,051,688
Dayton	1,994,398	1,593,838	+25.2	2,156,952	2,129,330
Evansville	2,294,748	1,880,989	+22.0	1,866,428	1,863,596
Kalamazoo	1,232,950	1,030,280	+19.7	957,570	976,276
Springfield, Ill	875,000	842,023	+3.9	777,844	774,088
Fort Wayne	953,226	887,625	+7.4	748,970	653,795
Canton	904,062	650,000	+39.1	710,515	553,129
Youngstown	1,067,133	793,017	+34.6	688,502	579,131
Lexington	676,690	593,517	+14.0	649,393	735,227
Rockford	752,696	711,707	+5.8	684,332	557,987
Akron	685,000	696,000	—1.6	915,000	679,200
Quincy	600,000	485,009	+23.7	472,980	419,072
Springfield, Ohio	481,551	419,292	+14.8	450,444	340,527
South Bend	548,902	430,818	+27.4	484,037	428,762
Bloomington	508,658	443,433	+14.7	426,362	470,062
Decatur	407,634	399,190	+1.9	394,152	291,630
Mansfield	469,939	390,222	+20.4	414,431	328,903
Jackson	360,000	370,010	—2.7	333,333	312,150
Jacksonville, Ill.	295,290	255,621	+15.5	210,832	212,452
Ann Arbor	171,525	137,055	+25.1	126,116	111,869
Adrian	29,064	25,092	+15.8	26,000	-------
Danville	366,305	338,441	+8.2	-------	-------
Tot. Mid. West.	380,488,083	329,237,047	+15.6	341,524,432	304,666,511
San Francisco	40,117,928	37,279,751	+7.6	47,976,521	17,045,871
Los Angeles	14,285,616	10,525,642	+35.7	13,280,565	11,901,592
Seattle	10,209,310	8,404,944	+21.5	9,201,151	10,040,392
Portland	8,434,604	6,027,920	+23.3	7,441,105	3,893,395
Salt Lake City	7,056,773	4,591,747	+53.7	5,821,816	4,808,458
Spokane	7,822,760	6,109,226	+28.0	5,123,769	3,633,239
Tacoma	4,353,548	4,032,269	+8.0	4,573,512	3,928,110
Oakland	2,198,346	1,453,917	+51.2	3,036,204	-------
Helena	1,183,864	623,828	+89.9	937,793	915,579
Sacramento	993,000	865,000	+14.8	-------	-------
Fargo	760,136	604,246	+25.8	490,014	406,527
Sioux Falls	630,000	540,000	+16.7	472,950	322,559
San Jose	454,202	501,308	—9.4	433,110	-------
Stockton	483,978	400,660	+20.8	-------	-------
Fresno	476,151	455,210	+4.6	-------	-------
San Diego	1,067,000	800,000	+33.4	-------	-------
North Yakima	430,899	300,000	+43.6	-------	-------
Billings	201,068	189,191	+6.8	-------	-------
Total Pacific	101,159,183	83,704,859	+20.9	98,790,510	56,885,722
Kansas City	47,241,356	37,323,500	+26.5	31,199,530	24,658,878
Minneapolis	18,903,296	16,3.0,940	+15.5	20,057,612	18,004,437
Omaha	14,490,532	11,735,399	+23.4	10,812,769	8,993,347
St. Paul	8,839,870	7,689,156	+15.0	8,901,531	7,697,081
Denver	8,567,019	8,197,713	+4.5	7,778,117	6,545,307
St. Joseph	6,047,383	5,286,357	+14.4	5,925,374	5,297,384
Des Moines	4,034,925	2,821,613	+43.0	3,136,393	2,679,384
Sioux City	2,285,428	2,040,780	+12.0	2,364,066	1,877,456
Wichita	2,583,892	1,280,336	+101.8	1,443,134	1,143,300
Lincoln	1,500,000	1,090,987	+37.5	1,288,511	1,086,132
Davenport	1,050,139	1,050,113	+0.0	1,199,760	1,094,539
Topeka	1,288,774	1,009,229	+27.6	1,091,108	909,752
Cedar Rapids	1,031,131	873,071	+18.1	707,239	469,522
Colorado Springs	777,968	741,387	+4.9	629,688	612,258
Pueblo	609,141	582,551	+4.6	617,893	504,835
Fremont	261,409	255,153	+2.4	218,549	188,065
Total oth. West	119,512,272	98,348,285	+21.5	97,362,274	81,761,677
St. Louis	65,932,421	62,963,310	+4.7	61,598,424	57,306,244
New Orleans	18,069,644	12,405,661	+45.7	17,306,129	19,815,874
Louisville	12,274,807	10,587,285	+15.9	12,995,547	13,006,777
Houston	16,056,279	10,441,379	+53.8	11,208,015	8,740,195
Galveston	6,841,000	5,982,500	+14.4	6,290,500	4,970,000
Richmond	6,490,096	5,664,100	+14.6	6,465,841	5,062,367
Atlanta	5,533,335	4,363,870	+26.8	4,975,726	4,283,886
Memphis	5,925,935	4,175,688	+41.9	4,840,572	4,978,538
Savannah	3,971,061	2,597,860	+52.9	3,190,887	3,646,202
Nashville	3,882,377	2,496,015	+55.5	4,004,044	5,719,295
Fort Worth	6,923,456	3,720,709	+86.1	3,215,091	2,235,759
Norfolk	2,578,388	1,982,432	+30.1	2,694,395	2,304,706
Birmingham	1,929,244	1,619,185	+19.1	2,281,052	2,016,160
Chattanoga	1,628,854	1,477,631	+10.2	1,517,368	1,438,397
Augusta	1,975,124	1,336,048	+47.8	1,323,115	1,628,379
Jacksonville	2,097,317	1,394,508	+50.4	1,680,808	1,500,000
Little Rock	1,739,437	1,377,462	+26.3	1,271,166	1,362,895
Knoxville	1,538,999	1,182,584	+29.7	1,488,060	1,634,125
Charleston	1,229,577	1,105,892	+11.2	1,258,002	1,178,391
Mobile	1,306,164	1,043,395	+25.2	1,912,606	1,428,950
Oklahoma	1,663,809	875,517	+90.0	995,779	750,000
Macon	692,152	711,100	—2.0	615,761	469,862
Beaumont	612,519	572,413	+7.0	400,000	334,484
Austin	907,347	625,000	+45.2	-------	-------
Vicksburg	283,763	302,503	—6.2	-------	-------
Total Southern	172,083,105	141,004,047	+22.0	153,528,988	145,811,506
Total all	3,220,969,012	2,186,472,258	+47.4	2,866,610,423	3,172,286,014
Outside N. Y.	1,267,336,753	1,016,771,179	+24.6	1,140,750,758	1,049,043,743
Canada—					
Montreal	22,705,000	28,655,152	—20.1	27,931,862	20,625,436
Toronto	26,271,469	18,369,631	+43.0	23,154,782	21,130,742
Winnipeg	10,570,000	9,531,964	+10.9	10,156,689	7,243,302
Vancouver	3,798,000	3,176,145	+19.6	3,473,467	1,820,675
Ottawa	2,657,821	3,389,054	—21.6	3,063,278	2,155,851
Quebec	1,537,000	1,920,514	—19.9	1,857,144	1,255,752
Halifax	1,355,000	1,602,382	—15.4	1,541,640	1,260,000
Hamilton	1,589,566	1,198,763	+32.6	1,742,531	1,407,481
St. John	1,079,440	1,302,109	—17.1	1,156,032	874,138
London	1,245,426	963,178	+29.3	1,477,100	1,067,107
Calgary	1,230,570	912,164	+34.9	997,877	-------
Victoria	1,175,000	1,124,324	+4.5	997,494	350,777
Edmonton	775,000	652,117	+18.8	1,000,000	-------
Total Canada	75,989,292	72,797,497	+4.4	78,846,896	59,191,171

"RAILWAY AND INDUSTRIAL SECTION."

A new number of our "Railway and Industrial" Section, revised to date, is sent to our subscribers to-day. In the editorial columns of the same will be found an article dealing with "New Methods in Railway Organization and Operation."

THE FINANCIAL SITUATION

In an article on a subsequent page we discuss the action of the Inter-State Commerce Commission in ordering a reduction in through freight rates between Indianapolis and Missouri River points, and show how far-reaching is likely to be the effect of the rule applied in that case if sustained by the courts. We treat that case separately because of the importance of the principles involved. It seems desirable to note here that the Indianapolis decision is only one instance of the multifarious activity of the Commission in cutting rates. The reductions are becoming so numerous that they cannot fail to have the effect of curtailing the revenues of the roads in a material degree. In illustration of what is going on, we will take only two days' bulletins of the work of the Commission. The cases relate to rates in all parts of the country. In a complaint against the Milwaukee & St. Paul and other carriers, the through-class rate of 33½c. per 100 lbs. applied on carload shipments of non-edible grease from Austin, Minn., to Dayton, O., is held unreasonable, and reparation awarded on the basis of a through commodity rate of 25c. In a complaint against the Chicago & North Western and other roads, the rates for the transportation of cheese from various stations in the State of Wisconsin to Chicago, Ill., are held unreasonable, and new and lower rates prescribed for the future. In an action against the St. Paul & Omaha, the class "B" rate of 20c. per 100 lbs. on a carload shipment of clamshells from Mendota, Minn., to La Crosse, Wis., is held to be excessive, and a rate of only 8c. per 100 lbs. ordered, with reparation to the complainant. On a petition against the St. Louis Southwestern Ry., the rates on fertilizer from Shreveport, La., to certain Arkansas destinations are declared unreasonable, and lower maximum rates prescribed for the future, with reparation to the plaintiff.

In a case against the Atlantic Coast Line RR., it is ordered that the 48c. rate on lettuce in half barrel packages from St. Andrews, S. C., to New York, should also be applied on baskets of lettuce instead of the existing charge of 63c. Reparation is awarded for the difference. In a case against the Chicago & Eastern Illinois, it is held that the rate on cedar poles from Chicago, Ill., to Brady, Tex., should not exceed the rate on lumber. Reparation was awarded on that basis. In another case, the rate of 13¾c. per 100 lbs. formerly applied on carload shipments of malt from Chilton, Wis., to Kansas City, Mo., was found unreasonable, and reparation awarded on the basis of the present rate of 10c. In a case against the Norfolk & Western, the rate of $2 30 per ton on shipments of bituminous coal from the Pocahontas (Va.) district to Winston-Salem, N. C., is reduced to $2 10 and the rate to Durham, N. C., from $2 30 to $2 20. In this instance, however, reparation is denied. In a case against the Burlington & Quincy, the Commission declares that the charge of $1 40 per 100 lbs. on rice in carload lots from New Orleans, La., to Billings, Mont., must be reduced to $1 07, and reparation be made on that basis. In still another case the Commission decides that the charge of 22½c. per 100 lbs. on laths in carloads from Beecher Lake, Wis., to Chicago, Ill., is unreasonable to the extent that it exceeds 10c. per 100 lbs. (the rate from Pembine, Wis., a farther distant point, to Chicago, Ill.), and reparation is awarded on that basis.

As already stated, we draw these illustrations from the records of two days' proceedings only, and they do not by any means cover all the cases for even these two days. We do not enter into the merits of any of the actions, and in fact we cannot claim that we are informed in that respect. Our purpose is simply to show that these rate reductions are steadily going on and that they cannot fail to have an important influence upon the revenue results of the roads. The fact is further emphasized when we bear in mind that many of the State commissions are engaged in the same kind of work and are co-operating with the Inter-State Board in the process of leveling rates downward. Current returns of earnings by the railroads, while registering increases as compared with the very low figures reached at the time of the period of extreme depression in 1908, are not comparing as favorably with the year before as had been expected. The general assumption is that this is due to tariff legislation and to the fact that business is not as active now as it was in 1907. No doubt these influences are playing their part in the outcome, but in view of the illustrations given above, and many others of the same kind noted by us in the past, must we not conclude that lower rates are likewise contributing to keep earnings down?

Former Governor Cummins, who until recently was prominent as leader and exponent of "the Iowa idea," which was supposed, perhaps erroneously, to be that of genuine tariff revision downward, seems to have recanted that view or to have laid it on the shelf now that he is a Senator from his State. He has introduced an income-tax amendment to the pending bill which is distinctive in laying a graduated tax and exempting corporate incomes. He would treat corporations "as mere instrumentalities for individual profit," and his reason for exempting them is that a flat rate levied on them would really hit stockholders, and when any of them had dutiable incomes under $5,000, the exemption up to that amount would be nullified as respects them. Therefore, "when the graduated tax is employed it is obvious that the individual income alone can be considered; otherwise, the man with the lowest dutiable income would, in so far as it is derived from a corporation, oftentimes bear the maximum rate levied upon the highest income."

There is some force in this reasoning, but the fact that an income tax which does not exempt corporations would in many individual cases be a duplicate tax is entirely overlooked. The Cummins amendment would further require corporations to report gross and net earnings and interest and dividend payments, also all salaries in excess of $5,000, this being for information, and being subject to the "inquisitorial" objection which lies against all income taxation. Some questions as to how the tax would be collected from foreign shareholders who reside abroad, and a question relating to a very imaginary corporation earning $100,000 net and owned by fifty stockholders, seemed to puzzle

the proposer of the amendment; yet an income tax upon a corporation has at least readiness of collection in its favor, since the tax is taken at the source and summarily avoids any difficulties about readjustments afterwards. It discovers an income, seizes a share thereof, and leaves the owners to get on as they may. But if dividends from stocks of corporations paying an income tax may be deducted from incomes of individuals, nothing is gained by troubling corporations.

In a general income tax there is sound reason for an exemption to a moderate amount, in this case up to $5,000, for the person in receipt of less than that may have no overplus and may even find difficulty in living. The first rate proposed is 2% from $5,000 to $10,000, then advancing by steps of one-half per cent to 5% on $80,000 to $100,000 and to 6% on all amounts higher. The reason offered for this progressive increase in rate is the striking thing, notwithstanding it is not new and was, indeed, suggested as properly applicable to an inheritance tax. "The chief object of a graduated income tax law (we are told) is to put the burden of government upon those who are best able to bear it, and to do so it is necessary to put a higher rate upon large incomes than upon small ones." Incidentally, we may point out that this is directly contrary to practice in tariff and revenue taxes, which bear most heavily upon commodities that are necessary and are consumed in proportion to the size of families. Concede the very doubtful proposition that men receive advantage from government in direct proportion to the amount of their property; that the millionaire with a palace overlooking the park receives more protection than does the Italian grocer on the East Side, who is pursued by Black Handers; concede this, and the plea that the large income should pay a higher rate could not stand a moment before an unprejudiced tribunal of ordinary common sense. The defect in it is that a large income necessarily pays proportionately more than a smaller one; thus the burden comes heaviest "upon those who are able to bear it," and in order to secure this it is not necessary to multiply the difference by an increase in rate upon the larger amounts.

The real reason, which is never or rarely honest enough and bold enough to announce itself in plain language, is the desire, so attractive to the mass of people, of penalizing wealth. This country has always been the possible Eldorado of every man. Its most prominent and most boasted idea is, or used to be, that every man shall be secure in holding the utmost he is able honestly to get. So every man desires wealth, expects and hopes for it, or dreams about it; unless he has joined the attacking forces. How a thing which everybody may properly seek becomes criminal as soon as anybody gets it is an economic puzzle which can be explained psychologically by jealousy. The wrong people always have the property, that is all.

This pestilent anger at the prosperity of others is at the bottom of all our "regulative" disturbances. Nothing so much as this hinders general prosperity. It is a virus foreign to genuine American blood, and the sooner we can get it out the better.

The Interborough Company continues its interesting broad-measure advertisements. The most suggestive of these is the one a few days ago which begins "it costs seven cents, you pay five." Every passenger carried between the Bronx and the Bridge, says the company, costs an average of seven cents, but pays five; on any of the lines the long-haul morning and evening crowds must be carried at a loss, and this must be more true of Brooklyn through traffic.

This is true of all traffic over long lines at a single fixed rate—as true as that the post-office in this city (which has never received a business-like treatment from Congress) carries the burden of many smaller offices and that the postal business generally involves loss by averaging overmuch, although the loss is laid on the general treasury instead of upon a single corporation. The burdensomeness of long-haul traffic is generally known, and quite as generally forgotten; purposely passed by, perhaps, by those who keep up demand for a one-fare rate to Coney Island, deeming no fact of any consequence except that they want it.

The Interborough does not complain of this burden, the company says. It expects the lean with the fat. The short-haul traffic, which alone can equalize, it is willing to leave to supply itself; it asks "more opportunity to handle long hauls with less crowding, without delay." So it renews its request to be allowed to put 50 millions more, asking the city for nothing, into two more subways north and south from 42d Street, to be two-track now and four-track later, and all to revert to the city with the present subway. It states now what was flung out in attempted rejoinder before, that certain laws must be modified which now stand in the way.

The benevolence of intentions in the Public Service Commission is as plain as the confusion of mind which clamors for more power as an alleged equipment for getting good out of what has already been granted. Its head is quite correct in saying that the notion that private capital hangs back from subway building is incorrect; that, on the contrary, capital is very willing. So it is willing, but only upon some business-like conditions. It is willing to act upon what we have called in effect a ground lease; but it insists upon a term long enough to give some chance of an equivalent for the interest it must expend annually and the principal investment it must finally abandon; it does not feel moved, even by an outcry that the city is making too easy bargains, to build or equip subways and virtually make a donation of them to public uses.

These advertised offers are useful, as we have said, in throwing into strong light (if in no other way) the difference between the private capital which seeks to push really business enterprises that have a warrant of profit and the other (hidden) private interests which are pushing hard to saddle on the city subways for private profit. No private capital asks leave to build the much-talked-of subway in Brooklyn; the city must build that, taking the cost and risk, while real estate interests get the benefit, all for an alleged general advantage. Here is the contrast. It cannot be too distinctly shown and be too long kept in mind; the people should not be allowed to forget it.

Unconsciously, Chairman Willcox brings a touch of humor into the situation by a phrase of his own, "acceleration." He protests, at Albany, against an assumed sudden pressure brought against the grant of additional powers which he is trying to secure, as though lobbying were not as fair on one side as on the other. What will be done about the debt-limit question, or what may be done with his plea for more

powers, in the ten days which, perhaps, remain in the session, we do not attempt to guess; but there is one point upon which most thougthful persons are possibly inconsistent without knowing it. For it is so natural and so rational to object to the grant of more powers that one finds himself irresistibly feeling in that way; yet it is quite open to argument whether resistance to such a grant is not in the long run unwise. For an ordinary does of some poisons kills or disables; a large one provokes the system to a reaction which expels it and thus averts the effects. So long as ruling by commissions is confined to worrying the corporations, public feeling will not be aroused and the thing is therefore liable to continue; once make it so drastic as to be unworkable and intolerable, and it will cure itself by natural reaction.

Gold production returns for the first quarter of 1909 from a number of the important fields of the world indicate that in no direction has there been any conspicuous development in mining thus far this year. In fact, as in former recent years, Africa is the only country from which actual statistics are obtainable month by month that is showing an increase in yield over last year. And even there the gain in the first quarter of 1909 over the similar period of 1908 is less than was shown in 1908 over 1907. In Australasia the same gradually decreasing output that was the feature in 1906, 1907 and 1908 is denoted in the returns now at hand; and in India the product for the first quarter of 1909 was apparently a little less than for the like interval of 1908. No countries other than those mentioned above furnish any actual returns month by month or for other periods less than a year, but some information available leads to the conclusion that the mines of the United States, Mexico and Canada will do rather better this year than in 1908. Yet, all things considered, the present promise is for only a very moderate gain in yield from the mines of the world in 1909.

As regards Africa, it is to be noted that the mines in the Witwatersrand district produced in March 1909 an aggregate of 592,415 fine ounces, a total noticeably exceeded by the output of December 1908 and slightly less than for October of the same year, but greater by 38,975 fine ounces than the yield of March 1908. And, as indicating the noteworthy progress made in gold mining on the Rand, there has been no period (monthly, quarterly or longer) since the close of the Boer War that the product has not been greater than for the corresponding period in the previous year. For the quarter ending March 31 1909 the Rand yield reached 1,735,036 fine ounces, comparing with 1,614,-611 fine ounces in the three months of 1908 and 1,516,-037 fine ounces in 1907. The remainder of Africa, which comprises the outside districts of the Transvaal, Rhodesia, West Africa, &c., has seemingly done less well thus far this year than in 1908, its contribution to the world's new supply of gold having been approximately 279,000 fine ounces, as against 290,000 fine ounces for the first quarter last year and 244,000 fine ounces in 1907. But the yield for the whole of Africa for the three months of the current year has been 2,014,-000 fine ounces, which compares with 1,904,000 fine ounces in 1908 and 1,760,000 fine ounces two years ago.

The development of gold mining in Africa the last two or three years has attracted particular attention on account of the labor problem connected therewith. When the project of getting rid of the Chinese working in Rand mines was followed by actual repatriation it was feared that for a time at least the mine force would be crippled. But, far from that being the case, there has been a quite steady increase in the working force, native labor taking the place of the Chinese, and at the close of March it was the largest on record—172,040, of which only 9,997 Chinese. On the same date in 1908 the number of miners was 156,364, including 26,504 Chinese, and in 1907 the force totaled 144,466, of which 53,625 Chinese. This indicates how ably a situation that threatened to be a cause for anxiety has been handled by the Native Labor Association of Johannesburg.

Australasian gold fields without exception show a diminishing yield this year, indicating, as we have heretofore stated, that the lower the level the poorer the ore. Westralia's product for the first three months of 1909 was only 382,397 fine ounces, against 410,641 fine ounces in 1908 and 426,157 fine ounces in 1907; and for Victoria the comparison is between 120,000 fine ounces, 151,900 and 159,000. Even New Zealand, which last year exhibited a moderate gain over 1907, makes a return lower than in any year since 1901, and a very small output in March is responsible for a quarterly return from New South Wales well below the yield for the like period of 1908. Queensland's production, while but little lower than for the three months of last year, was nevertheless smaller than for many years. It is therefore not surprising that the aggregate gold production of Australasia (not including the small fields of South Australia and Tasmania, for which we have no returns) for the first quarter of 1909 reached only 744,559 fine ounces, against 831,700 fine ounces in the three months of 1908 and 870,097 fine ounces in 1907. The leading East India mines (the Colar field), as intimated above, have done less well than in 1908 or 1907. Combining the totals for Africa, Australasia and India—countries that in 1908 furnished 60% of the gold produced in the world—we have a total for the first quarter of 1909 of 2,880,000 fine ounces, against 2,858,610 fine ounces in 1908 and 2,753,494 fine ounces in 1907. The increase in 1909 over 1908 here indicated is, of course, very small—less than 1%—and contrasts with a gain of nearly 4% in 1908 over 1907 and of 8% in 1907 over 1906.

Other sources of gold supply, as already stated, do not furnish during the course of the year any extensive statistical data from which conclusions can be drawn. It is to be noted, however, that from the Goldfield and other important districts of Nevada more gold is apparently being secured than in 1908, and development in other States seems to promise for this country an aggregate yield moderately greater than that of 1908, and consequently a new record. As we premised at this time a year ago, 1908 proved the turning point in the retrograde move in mining in Canada, a fair measure of increase in yield over 1907 being recorded. The indications now are that a further gain will be recorded in 1909. There is also reason to believe that Mexico will do rather better this year than last. Altogether, then, it would appear from the data we have obtained for the first quarter that the world's total production of gold in 1909 will be in excess of that for 1908, but only moderately so. Yet should

later developments foreshadow a larger addition to the supply than now seems probable, it would be easily assimilated, for no matter what the product the world's commercial and financial needs can make room for more. Leading banks and treasuries of the world are constantly adding to their stock of the metal, and in one comparatively new direction—the Argentine conversion fund—no less than $33,000,000 has been absorbed within the last year, that fund now standing at $183,000,000, against $150,000,000 a year ago.

One interesting incident of the week, which was in other respects unimportant, was the shipment to Amsterdam of $250,000 gold by one of the New York City banks having an important foreign exchange department. Inasmuch as the Amsterdam bank, coincidently with the shipment hence of the gold, raised its private rate of discount to 2¼%, while such rate at all other foreign centres was reduced, it is inferred that discount conditions at the Dutch capital were abnormal, requiring the metal to be attracted from all available sources, even those such as New York, where comparatively small credit balances existed. It is suggested that Dutch holders of American securities have been realizing upon their holdings, in common with investors elsewhere in Europe, since the recent speculative advance in Americans began to be important, and that the resulting credits are now being withdrawn for more profitable employment at home.

Exports of gold from New York this week, other than those to Amsterdam as above noted, were one million to Brazil to pay for imported coffee and one million to Argentina, on London account. The latter is a resumption of the movement which was suspended last month while 14 millions gold coin was being shipped to London to reinforce the reserves of the private banks at that centre.

The movement of Turkish military forces who were in sympathy with the policy of the "Committee of Union and Progress" in the maintenance of the Constitution has been observed this week by all the Powers of Europe, not only without protest but without creating the least political or financial disturbance in any of the chief centres. The Sultan calmly awaited the presentation and the possible enforcement of the demand for his deposition, and there were no indications of his intended resistance. Therefore there was no reason for apprehensions of other than a peaceful result of the demonstration, such as that which followed the revolution in July of last year, when the Young Turk party achieved their political independence and wrested from the Sultan the grant of a Constitution.

The constitutional army reached the city of Constantinople on Wednesday, and then followed conferences between the "Committee of Union and Progress" and the Ministry. It appears by a Constantinople cable to the New York "Sun" that there are more or less serious difficulties attending such deposition of the Sultan as the world at large would approve. According to the Moslem law, there cannot be two Sultans or two Caliphs existing at the same time. Neither can the reigning Sultan abdicate of his own free will. In order to change the occupancy of the throne during the lifetime of the holder, a religious "fetwa" is necessary declaring that the occupant is either insane or is guilty of high treason. In the present case the "istifah," on which the "fetwa" would be given, would ask if the Sultan—Abdul Hamid—had been faithful to the Constitution; if the reply were in the negative, it would suffice to deprive him of all the prerogatives of a Sultan or Caliph. Murad V., the present Sultan's brother and predecessor, was declared to be temporarily insane, and Hamid reigned during his lifetime as Vekeel, instead of full Sultan, until his brother's death. It is said to be a question whether the troops would assent to the deposition of the Sultan; the Sheik al Islam might be unwilling to sign a decree declaring Hamid guilty of high treason. It was reported on Friday, in a cable from Constantinople, that the Turkish Parliament, sitting at San Stefano, had voted in favor of the dethronement of the Sultan.

It is interesting to note that Austro-Hungary's competition for gold in the London bullion market is probably at an end, for the accumulations of this bank have, it is reported, already amounted to about 5 million dollars. If, as is stated, the gold was required to enable Austria to effect settlements with Turkey incident to the indemnity for the loss of Bosnia and Herzegovina, there remains to be paid on this account only about 6 million dollars. Should there be no withholding of this indemnity by reason of the existing political disturbances, it will most likely be promptly paid; and any deficiency in Austria's supplies will probably be advanced by England or France. If the Turkish demonstration against the Sultan should fail to accomplish its purpose, the whole of the indemnity might be withheld and the contract be repudiated.

There has recently been a marked advance in the London market for silver, which is attributed to buying of the metal by China coincident with trade improvement in that country. Such improvement is already reflected in the textile industry in the United States, while Manchester has been favorably influenced by a revival in India.

The Comptroller of the Currency has carried into effect a suggestion that was recently made in the interests of more conservative banking. A National Bank Examiner has been appointed for Philadelphia whose duties will be to co-operate with the Clearing-House Association, upon request by such association, in the examination of banks of that city. Whenever requests shall be made by other associations of this character for the delegation of examiners, the detail will be effected. The object which is sought to be attained by this innovation in the conduct of bank examinations is chiefly to relieve clearing-house committees of the labor of conducting examinations of institutions that are under suspicion during tense situations; the official examiner will conduct such inquiries and report results not only to the Comptroller but to the clearing house to which he is detailed.

The market for money was not only sentimentally but actually firmer this week. This was the result of speculation in wheat, which continues to absorb large amounts of funds; and also of comparatively low bank reserves and prospects for their further reduction. Money on call recorded unusual fractional changes this week, such as 2¼ and 1⅞%; this is said to reflect

competition between banks and trust companies. The offerings of time loans for periods of maturity in the later months of the year, when there is customarily a good demand incident to crop distribution, were more generally accepted this week than heretofore, resulting in a comparatively large volume of business. One feature of the time-loan branch of the market was the increase in transactions in contracts on industrial collateral; the more substantial grades thereof were preferred to railroad stocks, chiefly, it was said, because of inflated prices of some of the latter. Moreover, the recent requirement by bank lenders for the substitution of more stable collateral seems to have contributed to the change in the class of securities for time loans. The business in commercial paper continues good, with the demand well distributed among domestic institutions, and there are fewer instances reported of the negotiation of such paper abroad, probably because offerings of very choice mercantile notes are small.

Money on call loaned at the Stock Exchange during the week at 2½% and at 1¾%, averaging about 2¼%; the minimum quoted by the lending institutions was 1¾%. Time loans on good mixed and other acceptable Stock Exchange collateral were 2¼@2½% for sixty and 2½% for ninety days, 2½@2¾% for four to five, 2¾@3% for six, 3@3¼% for seven and eight and 3½% for nine months. Some business was reported for seven months at 3% but no eight months loans are offered below 3¼%. Commercial paper is not discountable at less than 3½% even for choice grades, and the bulk of the business is done at 4%. Quotations for sixty to ninety-day endorsed bills receivable are 3½@3¾%, for prime four to six months' single names 3½@4% and for good paper of this maturity 4@4½%.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety-day bank bills in London 1 5-16%. The open market rate at Paris is 1½% and at Berlin and Frankfort it is 2%. According to our special cable from England, the Bank of England gained £446,823 bullion during the week and held £39,427,793 at the close of the week. Our correspondent further advises us that the gain was due wholly to receipts from the interior of Great Britain, exports having largely exceeded imports. The details of the movement into and out of the Bank were as follows: Imports, £14,000, from miscellaneous sources; exports, £200,000, wholly to South America, and receipts of £633,000 *net* from the interior of Great Britain.

The foreign exchange market was dull and barely steady this week, and quite narrow. The absence of offerings of commodity bills, due to the limitations of exports, caused by the speculation in wheat, continues to be an important factor in the exchange situation. The selling in London of American securities, which resulted from the new developments at Constantinople early in the week, was promptly followed by rebuying, so that the flurry at the principal European centres was not reflected in the exchange market. The incident of the resumption of exports of gold to Argentina and the prospect of the continuance of this movement, and also of shipments to Brazil, had no influence. The demand for remittance was small, as is often the case when market conditions are such as to indicate the need for exports of gold in lieu of exchange for the settlement of international balances, remitters awaiting the relief to the market resulting from such exports until the situation shall become more favorable. There seemed to be a disposition among dealers to anticipate a sharp fall in rates, which would naturally follow the collapse of the wheat corner, the market in that event being at least sentimentally affected by expectations of a freer export movement of that staple. Then, too, there was the probability that the peaceful solution of the Turkish situation would cause a revival of speculative and investment operations abroad, thus favorably affecting exchange. On Thursday the market was easy because of good offerings, largely from Canada, where bills had accumulated.

Compared with Friday of last week rates for exchange on Saturday fell 10 points for long to 4 8630@4 8635, while those for short rose 5 points to 4 8770@4 8775 and for cables 5 points to 4 8790@4 8795. On Monday long was 5 points higher at 4 8635@4 8640, short was 5 points lower at 4 8765@4 8770 and cables 5 points at 4 8785@4 8790. On Tuesday short rose 5 points to 4 8765@4 8775 and cables fell 5 points to 4 8780@4 8785; long was unchanged. On Wednesday long was 5 points lower at 4 8630@4 8635, short 10 points at 4 8760@4 8765 and cables 5 points at 4 8675@4 8780. On Thursday long rose 10 points to 4 8640@4 8650, short fell 10 points to 4 8750@4 8760 and cables 10 points to 4 8765@4 8775. On Friday the market was 10 points lower for long and for short and 5 points for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Apr. 16	Mon., Apr. 19	Tues., Apr. 20	Wed., Apr. 21	Thurs., Apr. 22	Fri., Apr. 23
Brown Brothers & Co	60 days	4 86½	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Kidder & Company	60 days	4 86½	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Bank British North America	60 days	4 86	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Bank of Montreal	60 days	4 86	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce	60 days	4 86	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co	60 days	4 86½	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Lazard Freres	60 days	4 86½	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Merchants' Bank of Canada	60 days	4 86	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½

Rates for exchange on Friday were 4 8630@4 8640 for long, 4 8740@4 8750 for short and 4 8760@4 8770 for cables. Commercial on banks 4 85⅞@4 86 and documents for payment 4 85¾@4 86. Cotton for payment 4 85¾@4 85⅞, cotton for acceptance 4 85⅞@4 86 and grain for payment 4 85⅞@4 86.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending April 23 1909.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*	
Currency	$8,227,000	$3,872,000	Gain	$4,355,000
Gold	1,184,000	967,000	Gain	217,000
Total gold and legal tenders	$9,411,000	$4,839,000	Gain	$4,572,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending April 23 1909.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*	
Banks' interior movement, as above	$9,411,000	$4,839,000	Gain	$4,572,000
Sub-Treas. operations and gold exp'ts	33,100,000	35,500,000	Loss	2,400,000
Total gold and legal tenders	$42,511,000	$40,339,000	Gain	$2,172,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	April 22 1909.			April 23 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	39,427,793	--------	39,427,793	36,970,999	--------	36,970,999
France	143,927,920	35,548,640	179,486,560	112,824,813	36,168,718	148,993,531
Germany	39,667,800	13,026,850	52,694,650	33,644,000	12,130,000	45,774,000
Russia	122,879,000	7,879,000	130,758,000	112,880,000	7,130,000	120,010,000
Aus.-Hun	53,383,000	12,647,000	66,030,000	46,545,000	13,351,000	59,896,000
Spain	15,896,000	32,431,000	48,327,000	15,534,000	26,231,000	41,765,000
Italy	38,132,000	4,700,000	42,832,000	36,325,000	4,400,000	40,725,000
Netherl'ds	9,579,600	3,897,000	13,476,600	7,696,900	4,303,800	12,000,700
Nat. Belg.	4,209,333	2,104,667	6,314,000	4,061,333	2,030,667	6,092,000
Sweden	4,342,000	--------	4,342,000	3,898,000	--------	3,898,000
Switzerl'd	4,821,200	--------	4,821,200	3,360,000	--------	3,360,000
Norway	1,627,000	--------	1,627,000	1,458,000	--------	1,458,000
Total week	477,902,646	112,234,157	590,136,803	415,198,045	105,745,185	520,943,230
Prev. week	474,065,747	112,400,353	586,466,100	414,301,535	105,283,416	519,584,951

THE NEW TURKEY AND THE SULTAN.

The extraordinary episode in Turkish politics during the past two weeks goes far to confirm the feeling, n which most people shared at the time of the unexpected revolution of a year ago, that the Western world must re-cast its impressions of the Ottoman character if it wishes to gain any clear comprehension of what is going on. The constitutional revolution of July 24 1908 itself came with a shock of surprise and almost incredulity to the outside world. A demonstration based on high aspirations for parliamentary government, popular rule, and orderly governmental procedure, was perhaps the last that would have been expected from an Oriental people who had lived through their past in apparent acquiescence to absolute despotism. But what has happened during the past few days casts an even more striking light on the popular misconception of the Turkish character.

We cannot, perhaps, state the paradoxical nature of the incident better than to say that the incident in Constantinople, and the manner in which the Sultan's effort to break away from his concessions has been met by the Constitutional party, finds a close historical parallel in the uprising of the English Constitutionalists in 1640 against Charles the First, and the similar constitutional revolution of 1688. Now, no two nationalities, and no two combinations of surrounding circumstances, would seem to be farther apart from one another than the England of two centuries ago, with its long record of contests with the crown and its long experience in parliamentary government, and the Turkey of the present day. Yet not only did the quick response to the constitutional appeal by the people in general, and by the men of weight in the community, closely resemble what happened in the England of Hampden, but the self-restraint with which the Constitutional party has exercised its power shows up most favorably in contrast with other episodes of the sort, even in modern European history. There is, for instance, not the slightest resemblance in character to the French revolution of 1789. The movement by which the Young Turk party has this week checkmated the Sultan's crafty efforts at upsetting the constitutional program, and has reduced both him and his palace cabal to submission, has been accomplished by no mob uprising, by no outbreak of murder and pillage, such as marked the futile efforts of the Russian people toward a similar achievement, but has been effected with a dignity usually expected from a great party in a State, possessed of the necessary experience and necessary popular confidence to assume direction of affairs when the titular heads of the government have proved unworthy.

Let us see what has happened during the fortnight past. On Tuesday of last week, the news came suddenly of a revolutionary outbreak in Constantinople. The troops quartered in the city had marched out at dawn, surrounded the parliamentary buildings, and demanded dismissal of the Grand Vizier, the President of the Chamber of Deputies and the Minister of War—all of whom were representatives and, in substance, the appointees of the Constitutional party. So far, this part of the episode had a certain resemblance to the procedure by which the Czar of Russia in 1906 posted a regiment of soldiers outside the Tauride Palace, where the new Parliament was accustomed to assemble, and prohibited that body from again convening. And, in fact, as events in Constantinople last week proceeded a little further, it became rather evident that the Sultan, if not the actual instigator of a reactionary movement, was at any rate in full sympathy with it. Simultaneously with the news of the demonstration by the troops came the Sultan's quick granting of full pardon for their insubordination and his willing concession of all their demands, including those for the dismissal of the Young Turk officers and the banishment from the city of certain editors and deputies who were obnoxious to the palace clique. For a day or two, the news certainly suggested that the adroit old sovereign had repeated his own exploits of previous similar occasions, and had put a quietus on the promising movement for constitutional reform.

Such inferences were premature. The very next day the news dispatches, instead of reporting progress by the Reactionaries in re-establishing old-fashioned absolute government, were given up wholly to the news that the Turkish army outside Constantinople had been promptly mobilized and was marching on the city under the command of its regular officers, with the avowed purpose of putting down the revolt against the Parliament and punishing its instigators. Since then each successive day has gone to show the strength of this demonstration. It is evident that the so-called Committee of Union and Progress, representing the Constitutional party, has been all along in full command of the situation, has probably been expecting precisely such a demonstration by the Sultan, and has at any rate been prepared to deal promptly with such an effort at reaction.

Where the Russian troops, on a not wholly dissimilar occasion, simply indulged in sullen mutiny against the orders of their commanders, the Turkish troops organized into an army of the Parliament which certainly seems to us to deserve that title quite as much as did the soldiers of Fairfax and Cromwell. Moving on the city, the advance guard of this formidable army found the Constantinople demonstration already broken down. The soldiers whose demands had forced a change in the Ministry returned to their barracks with apology and contrition; the Sultan himself at once opened negotiations with the officers of the advancing army, bending his own endeavors solely to retaining his life and throne—both of which for a day or two seemed very likely to have been forfeited in the eyes of the Constitutionalists.

Such is the situation as it stands. At the moment the lately prevalent rumors of the enforced abdication by the Sultan do not appear to be confirmed. Apparently religious obstacles have been encountered; possibly diplomatic difficulties may have been suggested by the representatives of other governments, and the riots in certain outlying districts indicate that a popular feeling in behalf of the Sultan as their ruler

is still widespread. What is quite certain is that the sovereign of Turkey has now found himself absolutely powerless in the face of the wishes of his people, and that, whatever the theoretical position which he holds hereafter in the State, he will no longer be able, even indirectly, to dictate policies.

The incident is one of the most notable which has occurred in recent European history—certainly not less so when its nature and results have differed so completely from every other similar demonstration of the sort in the past two decades. Incidents such as those in Russia during 1905 and 1906 had confirmed the belief, in perhaps the majority of minds, that the head of State was secure in possession of the army, and that all that a revolutionary movement could accomplish would be to excite disorder and mutiny, which in due time could be put down by the strong army of the sovereign. Here, however, is a case where the whole military machinery—supplies, transportation, organization and discipline—is so far under the control of the Constitutional party as to move with exact precision and with an absolute minimum of delay.

One is impelled to ask, Who is the guiding spirit in this extraordinary achievement? That an army demonstration of so orderly and effective a character should occur without the inspiring influence of some one conspicuous and experienced officer it is difficult to believe. Whether the credit for the remarkable achievement belongs to Izzet Pasha, chief of the general staff and a conspicuous member of the Committee of Union and Progress, remains to be seen. It is also left for events to show what part a successful military leader of the sort will play individually in subsequent events. If we are now to have before our eyes statesmen and generals capable of an achievement of this sort, yet willing, after having served their country in so conspicuous a fashion, to sink back to the position occupied by them before, then we shall certainly have for consideration something rather new, and certainly very fine, as a type of character in modern politics.

REVOLUTIONIZING THE SYSTEM OF RATE-MAKING.

The Inter-State Commerce Commission has just handed down another one of its momentous decisions which recently have been becoming quite frequent—decisions of wide application, involving highly important principles and which, if sustained by the courts, threaten to revolutionize the system of rate-making in this country. As usually happens, the Commission concludes that rates should be lowered, meaning of course a reduction in the revenues of the roads. But it should be distinctly understood that the controversy really goes beyond the matter of rates and involves a question of markets.

The Indianapolis Freight Bureau complained of the rates charged from Indianapolis to Missouri River points, contending that these rates were less favorable than those granted on shipments from Chicago, and alleged that as a consequence Indianapolis jobbers were placed at a great disadvantage as compared with Chicago jobbers. The Commission does not deny that Chicago, by reason of its position, is entitled to better rates than Indianapolis; but it holds that Indianapolis rates to Missouri River points are too high. Thus, while theoretically conceding that Chicago possesses certain advantages, the benefits of which should accrue to it, it makes a ruling the actual effect of which is to deprive Chicago of some of these advantages.

Including the present, there have been three cases lately in which the Commission has adopted precisely this attitude. One was the Spokane ruling to which we referred in our issue of April 3. In that case the merchants of Spokane complained that rates from Eastern destinations to Spokane were higher than those to Seattle, a more distant point. The complaint was founded on the fact that Spokane, being an interior point, was not granted the same rates by the railroads as Pacific Coast cities. The Commission in its opinion and report pointed out that rates to Pacific Coast terminals are controlled by water competition; that such competition absolutely limits those rates from New York and points within a few hundred miles of New York, and that consequently higher rates to interior points like Spokane are not necessarily unlawful. But after expressly conceding that Seattle is entitled to the advantages which its location gives it, class rates from St. Paul to Spokane were reduced 16 2-3%, while as respects commodity rates it was held that the charge made from St. Paul to Spokane should not be higher than the charge from St. Paul to Seattle in the case of 27 out of 32 articles of freight; as to the remaining 5 articles, slightly higher rates were permitted. The Commission rested its action entirely on the ground that the earnings of the Northern Pacific and the Great Northern over a series of years had been so large as to be excessive, therefore warranting a reduction in rates. It was expressly admitted by the Commission that with Spokane placed on a basis of equality with Seattle the whole system of rate-making would have to be changed, and that similar concessions would have to be granted to other interior points, but the Commission argued that the resulting loss would not be so severe that the carriers could not bear it.

Still another decision of the same kind was that referred to in our article on the Financial Situation in our issue of Nov. 14 last. There the controversy also nominally concerned a matter of rates but actually involved a question of markets. The complainants in that case were individuals, partnerships and corporations engaged in the jobbing trade at Kansas City and St. Joseph, Mo., and Omaha, Neb., to which points they shipped large quantities of goods from the Atlantic seaboard. In the sale and distribution of their goods they come in competition with jobbers located at the twin cities, Minneapolis and St. Paul. They charged unjust and unreasonable discrimination in favor of the twin cities and undue prejudice against Kansas City, St. Joseph and Omaha, known as Missouri River points. In the words of the Commission, they made "a strong attack upon the long-established system of rate-making under which rates to points west of the Mississippi River are made upon the basis of the rates to the Mississippi River crossings." The practice in the framing of through rates to Missouri River points has always been to take the rates in effect on the Eastern trunk lines to the Mississippi River and to add thereto the prevailing rates between the Mississippi and the Missouri rivers. St. Paul and Minneapolis, on the other hand, have had the benefit of somewhat better rates.

It appeared very plain from the testimony in that case that extraneous circumstances were responsible for the lower rates to the twin cities, and the Commission admitted the force of the contention in that respect, saying: "We cannot agree with the argument that the rates from the Atlantic seaboard or from Chicago to the Missouri River cities should be the same as, or lower than, rates from same points to the twin cities. As has been seen, the rates to the twin cities cannot escape the influence of the water and Canadian competition." But the Commission proceeded to find other grounds for reducing the through charge to Missouri River points. It gave it as its opinion that the rates between Mississippi River crossings and the Missouri River cities are too high, and that hence the through rates to the Missouri River were too high; so it ordered a sweeping reduction in the river-to-river rates, cutting the first-class tariff from 60c. per 100 lbs. to 51c.; the second-class from 45 to 38c.; the third-class from 35 to 30c.; the fourth-class from 27c. to 23c., and the fifth-class from 22c. to 19c. On the petition of the roads, the United States Circuit Court of Appeals at Chicago last November granted an interlocutory injunction restraining the Commission from enforcing its order reducing the rates, and the case has been up for trial this very week. The title of the action, it is proper to say, is Burnham, Hanna, Munger Drygoods Company et al vs. Chicago Rock Island & Pacific Ry. Co. et al.

The Indianapolis case in which the Commission has now made a ruling also involves rates between the Mississippi and Missouri River points. The complaint, as already stated, has reference to the relative rates from Indianapolis and from Chicago. The Commission reaches the conclusion that the Indianapolis rates should be placed on a more favorable basis than heretofore—that is, should be reduced. As in the other cases, too, it plainly sees the consequences that must flow from its action, but it is not disturbed thereby. In effect, it says, there is no help for it. The case was brought by the Indianapolis Freight Bureau against the Cleveland Cincinnati Chicago & St. Louis Ry. and nineteen other carriers. It was alleged that the roads exacted unjust and unreasonable class rates on traffic from Indianapolis to Kansas City and St. Joseph, Mo., Leavenworth and Atchison, Kan., and Omaha, Neb., in and of themselves and as compared with the rates on similar traffic from Chicago to the same destinations. The reasonableness of the rates on chairs and furniture in carload lots from Indianapolis to Missouri River points was also questioned.

The Commission, after pointing out that the rates from Indianapolis to Missouri River points are constructed by adding the local rates from Indianapolis to East St. Louis to the local rates beyond and that shipments from Indianapolis to the Missouri River points are carried through to destination by the connecting lines upon bills of lading issued at Indianapolis, and without intervention of the shipper at any junction point—after making these explanations, the Commission holds that the present rates on through traffic from Indianapolis to Missouri River points subject Indianapolis to unreasonable prejudice and give to Chicago undue preference. A relative adjustment as between Indianapolis and Chicago is prescribed, and also maximum rates to be applied in the future to the transportation of class-rate traffic and chairs and furniture from Indianapolis to Missouri River points.

In place of the present rate on chairs and furniture of 32½c. per 100 lbs. on a minimum carload weight of 10,000 lbs., the carriers are ordered to establish by June 1 rates not exceeding 21c. per 100 lbs. on a minimum carload weight of 20,000 lbs. and 27c. per 100 lbs. on a minimum carload weight of not more than 12,000 lbs. The order as to class rates, however, is withheld. The Commission states that the portions of the through class rates which are found to be unreasonable in this case are the same rates as were found to be unreasonable in the Burnham, Hanna, Munger case (involving rates to the Twin Cities), and takes cognizance of the fact that that case is now before the United States Circuit Court of Appeals, as noted above. Accordingly, the present case is to be held open for the later entry of such order as the decision of the Court of Appeals in the other case may make necessary.

The text of the Commission's opinion in this latest case is not yet available. It will be eagerly sought when ready. The synopsis furnished shows that the Commission concedes that competitive conditions are responsible for the present rates applying from Chicago. It contends, however, that the disparities between the total charges from Chicago and Indianapolis respectively are greater than are justified by the recognized dissimilarity of conditions. As already stated, the Commission is not oblivious of the far-reaching effect of its ruling. It says it has not ignored the contention that an order reducing the Indianapolis rates must result in a general readjustment of the rates from other points in Central Freight Association territory, and a consequent diminution of their revenues. That consideration, it is stated, has been constantly borne in mind in reaching a determination of the questions involved. But it is naively argued that however much weight may be attached to that and to other considerations, "the Commission cannot, under the law, deny relief to such point for the sole reason that other points in like situation may be able to show that they are entitled to a similar order." This is an ingenious way of putting the matter, but obviously it would lose all its force if the courts should fail to sustain the action of the Commission.

On the whole, it is gratifying that this important controversy is to be settled judicially—that is, in a judicial manner—by the courts. In granting the interlocutory injunction last November, Judge Grosscup, speaking for the United States Circuit Court of Appeals, laid stress on the fact that the commerce of the country had grown up on the basis of the old rates, and said that was a fact which the Court could not overlook. The same argument and reasoning applies in the matter of the relative rates as between Indianapolis and Chicago. Such considerations are more likely to receive due weight in a court of equity than at the hands of the Commission. In reading the Commission's opinions and arguments, one cannot get rid of a feeling that it is all the time casting about to find some plausible reasons for ordering a cut in rates, rather than being animated by a desire to render even and exact justice. If the courts should unfortunately take the same view of the matter as the Commission, the roads of course would have to accept the situation and make the best of it. In such an event, however, it is hard to see how, with the rule laid down in the three cases

here reviewed applied all over the country, a considerable diminution in revenue could be averted. And that is a circumstance that could hardly tend to accelerate the revival in trade for which we are all so anxiously looking.

THE INTERNATIONAL HARVESTER COMPANY REPORT.

Among industrial corporations the International Harvester Co., whose annual report has been issued this week, occupies in many respects a unique position. It was created without any bonded debt, and it is a company every dollar of whose share capital represents either a dollar of actual cash paid in or a dollar of property acquired at a low basis of valuation and without any allowance for good-will or patents. The company is a consolidation of several concerns manufacturing agricultural machinery, among others the McCormick Harvesting Machine Co. and the Deering Harvester Co. The capital stock is $120,000,000, and of this $60,000,000 was paid for in cash at par and the remaining $60,000,000 was issued for the real estate, plants and physical inventories acquired at the organization, and which were valued by independent appraisers in excess of that amount, excluding, as already said, any allowance for good-will or patents. Indeed, on the basis of the appraisements, a surplus of $7,076,229 existed at the time of organization on Oct. 1 1902 by reason of the excess of the appraised value of the physical properties acquired (including inventories) over the $60,000,000 par value of capital stock issued therefor. But the whole of this surplus has since been charged off.

Besides these distinctive features, the report now at hand covering the calendar year 1908 makes it evident that the company's experience in that year was also unique among industrial corporations. At a time of unparalleled business depression the gross amount of its sales (compared with the calendar year preceding) was reduced only a trifle over 7%, while net earnings and net profits, owing to efficiency in management, were actually increased. One reason for this exceptional experience is found, of course, in the continued prosperity of agricultural interests in this country, farm operations not having been materially interrupted notwithstanding the intense prostration of industrial interests following the panic; and another reason is found in the world-wide market for the company's products and the great variety of goods which it has to sell. To this might be added a third cause, namely the excellence of its administration, the management consisting of men having an intimate knowledge of the company's business down to the smallest details.

Aggregate sales are of large magnitude, as is evident from the fact that the total for the season of 1908 reached $72,541,771. This compares with $78,206,890 for 1907 and with $67,589,056 for 1906. In 1905 the sales amounted to only $55,687,978, indicating marked growth in the interval since then. As was pointed out by us a year ago, in reviewing the company's previous report covering the whole of the period since its organization in 1902, the company is steadily enlarging its foreign trade, despite the heavy import duties imposed on American agricultural machinery by some of the foreign governments. Maps given in the report show that the company has distributing agencies in practically all the civilized portions of the globe. In 1908 the foreign sales were larger than in any former year in the history of the industry, exceeding by $300,000 those of 1907, the previous high mark. The growth of both the foreign and the domestic business is also due to the fact that in addition to the manufacture of harvesting machinery, tillage implements and binder twine, the company has gone into new and allied lines, such as the manufacture of wagons, manure spreaders, gasoline engines, cream separators, auto-buggies and tractors. The sale of these latter lines of goods in 1908 exceeded all previous years and played an important part in keeping up the total sales. They were $13,163,634 in 1908, against $12,789,218 in 1907 and only $8,585,345 in 1906.

The company's net earnings in 1908, after deducting the cost of manufacturing and distributing and administrative and general expenses, were $12,930,377, against $11,228,317 in 1907 and $10,007,987 in 1906. These improved results, we are told, were brought about through careful economies in manufacture and distribution, without any reduction in the wages of the employees. In fact, the average of wages was larger in 1908 than in 1907. The average number of hands employed under the decrease in business was of course smaller, but even after the reduction the number was 25,679.

Like the United States Steel Corporation, on which the affairs of the Harvester Company are to a large extent modeled, the J. P. Morgan interests being prominent in both, a distinguishing feature of the yearly income accounts is the large appropriations made out of net earnings each year to provide reserves for depreciation, for losses, for extinguishment, for renewals and for improvements. The deductions in this way in 1908 were in excess of those of any previous year. Including $250,000 set aside for the fire insurance fund and $250,000 contributed to the company's pension fund established in 1908, the aggregate appropriations in 1908 for the purposes mentioned reached $3,169,022, against $2,007,821 in 1907 and $1,400,000 in 1906. Notwithstanding the increase in these contributions, the final net profits for 1908 (after allowing for interest on purchase money obligations and current loans) amounted to $8,885,682, against $8,080,457 for 1907 and $7,846,947 for 1906. The 1908 amount equals more than 7% on the entire capital of $120,000,000. Dividends, however, are paid on only the $60,000,000 of preferred stock, calling for $4,200,000, and hence there remained undivided profits of no less than $4,685,682. Adding this to the undivided profits at the close of the previous year, the total of accumulated profits is brought up to $16,691,989. The whole of this amount has been accumulated out of the net earnings of the business during the short period of the company's existence, the surplus remaining at the time of the organization of the company having, as already stated, been charged off.

We have referred above to the fact that in capitalizing the company no stock was issued or cash paid for the patents, trade-marks, shop-rights, &c., which the company received through the purchase of plants and properties at the time of organization. The report tells us that these patents, trade-marks, &c., were purchased, originated or established at great cost by the former owners during long and successful

terms of business and are a valuable asset of the company. The cost of all patents purchased since organization has been charged to profit and loss, and all current patent expenses have been included in operating expenses as they were incurred. It is also stated that the company, in pursuance of its established policy, maintains a skilled force of inventors and designers for the purpose of producing new devices and patents for improvements in type, design or construction of its products. All experimental and development expenses, including money spent in developing new lines not yet profitably marketed, have been charged to cost of operation. For 1908 the experimental, patent and development expenditures amounted to no less than $743,557.

An exceptionally strong point in the company's affairs is its financial management. The finance committee is composed of George W. Perkins, George F. Baker, Charles Deering, Elbert H. Gary, Cyrus H. McCormick and Norman B. Ream. The report points out that the character of the company's business requires that large stocks of harvesting machinery and farm implements be carried at convenient locations throughout the world in order to meet the urgent local requirements of varying crop conditions. Furthermore, the production of harvesting machinery is in process of manufacture for many months ahead of the selling seasons, which are limited to the time immediately preceding the harvests, and are necessarily short. Thus it happens that a large portion of the working capital is invested at the close of the fiscal year in manufactured products scattered over a wide territory. The company also makes it a practice to extend credit to the farming community on certain lines of its goods, so as to enable the farmers to buy machinery for prompt use that otherwise they might not be in position to purchase.

At the time of organization, $60,000,000 of cash was actually paid in, as already stated, so as to supply the company with the needed working capital in these particulars. This was in addition to $15,805,495 of net current assets acquired, making the net working and trading assets at organization $75,805,495. A statement is given in the report showing that notwithstanding the company has expended nearly $19,000,000 for new property and construction during the six years of its existence, it has nevertheless maintained the original amount of working capital. In fact, it has increased the amount by $3,465,793, the net working and trading assets for Dec. 31 1908 being given as $79,271,288. During 1908 all the purchase money obligations and real estate purchase notes which still remained outstanding at the close of the previous year were paid off and the total of current liabilities reduced from $19,509,412 to $14,066,052. At the same time the aggregate of current assets was actually slightly increased, and on Dec. 31 1908 stood at the large figure of $93,337,341. Moreover, of this latter $9,339,054 consisted of actual cash, as against only $3,573,893 of cash at the close of 1907.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week were limited to 17 shares, of which 12 shares were sold at the Stock Exchange and 5 shares at auction. The transactions in trust company stocks reach a total of 103 shares. Fourteen shares of stock of the Title Guarantee & Trust Co. were sold at 510 —an advance of 75 points over the price paid at the last previous public sale, which was made in January. A sale of 10 shares of First National Bank stock was made at 800, as compared with 780⅛ in February.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*	
*2 Commerce, Nat. Bank of	189	189	189	April 1909—	190⅛
5 Corn Exchange Bank	340	340	340	Nov. 1908—	327
*10 First National Bank	800	800	800	Feb. 1909—	780⅛
TRUST COMPANIES—*New York.*					
35 Carnegie Trust Co	175	175	175	Feb. 1909—	185
29 Mutual Trust Co. of Wes. Co.	121	121	121	Mch. 1909—	125⅛
14 Title Guar. & Trust Co	510	510	510	Jan. 1909—	435
TRUST COMPANY—*Brooklyn.*					
25 Long Island Loan & Tr. Co.	300	300	300	Jan. 1909—	297⅛

* Sold at the Stock Exchange.

—Muskogee, Okla., was designated a reserve city on April 16 under the Act of March 3 1903.

—The Senate on the 19th inst. confirmed the nomination of Charles D. Hilles as Assistant Secretary of the U. S. Treasury. The nomination of Charles D. Norton as an Assistant Secretary of the Treasury was confirmed on the 5th inst.

—Vivian M. Lewis was named to succeed David O. Watkins as Commissioner of Banking & Insurance of the State of New Jersey by Gov. Fort on the 16th inst., the Legislature confirming the nomination just before its adjournment on that day. Mr. Lewis retires as Clerk in Chancery.

—A bill signed by Governor Hughes at Albany on the 22d inst. amends the law respecting the capital required on the part of institutions which may act as depositories for the reserves of State banks. The amendment permits such reserve to be held by banks and trust companies having a capital of $150,000 and a surplus of $150,000. Under the existing law the reserve is required to be deposited with an institution having a capital of at least $200,000.

—Means for bringing the Comptroller's office and the clearing-house associations of the country into closer relationship have been made known this week. To this end Comptroller Murray has announced that when such an organization desires, in the interest of more conservative banking, the co-operation of the national bank examiner in which the clearing house is located, and will send a written request to him to this effect, he will direct the examiner to act accordingly. The only condition imposed is that the request from the clearing house be signed by all the banks in the association, or at least the co-operation be requested by a properly authorized committee. It is also desired, it is said, that the extent of the co-operation sought be stated in detail. This movement is said to have resulted after long and careful consideration, and is understood to be favorably regarded by the bankers generally. It is Mr. Murray's purpose also, it is said, to keep clearing-house organizations advised, when requested, as to any conduct of a prejudicial nature of individual banks in these associations which may be disclosed by his examiners, thus tending to repress reckless banking methods.

—The provision of the Kansas deposit guaranty law, which stipulates that banks organized after the passage of the law will be allowed to participate therein only after they have been actively engaged in business for one year, is the subject of a decision of the State Attorney-General. The question involved was as to whether the one-year probation period applied to new banks in cities and towns not supplied with banks. The Attorney-General says it does. He also says, however, that it does not apply in the case of new banks in cities and towns already supplied with banks, but which have refused or neglected to avail themselves of the privileges of the law. In the latter instance the new bank, it seems, will be permitted immediately to participate in the guaranty system irrespective of the time it has been in active operation. The Attorney-General's decision is set out in the following letter addressed to Bank Commissioner Dolley:

"Hon. J. N. Dolley, Bank Commissioner, State House.

"My Dear Sir.—Replying to yours of April 14, permit me to say that the provisions of the bank depositors' guaranty law provide that

" 'Any bank which may, after the passage of this Act, be authorized to do business in this State, and which shall have been actively engaged in the business of banking for at least one year, and having such surplus fund, is hereby authorized and empowered to participate in the assessments and benefits of the Act.'

"I am of the opinion that this refers to new banks in towns where no banks had existed prior to the passage of the law and the chartering of a new bank as well as to other banks, and that no bank can be allowed to participate in the benefits of this law unless it is organized in a town where some State bank has refused or neglected to become a member of the bank guaranty plan. Very truly yours,

"F. S. JACKSON, Attorney-General."

—Under a new code of rules adopted by the Columbus (Ohio) Clearing-House Association on the 25th ult., the maintenance of a 25% reserve by its members and a 20% reserve by non-members will be required after October 1 next. At the meeting a reorganization of the association was effected and the following officers were elected: President, W. F. Hoffman, President of the Commercial National Bank, and Vice-President, Frank L. Shinn, Vice-President and Cashier of the Citizens' Savings Bank. John Field continues as Manager. The newly adopted rules, which became operative, except as to the reserve requirement, on April 1, also establish uniform banking hours for clearing-house institutions, the time for the transaction of business being fixed at from 9 a. m. to 2 p. m., except on Saturdays, when the hours will be from 9 a. m. until noon, and on Saturday evenings from 6:30 to 8:30.

—The Philadelphia Clearing-House Association has elected William M. Hardt as Special Bank Examiner to supervise the banks of the Association, under the new system of examination to be inaugurated by it. For the past eighteen years Mr. Hardt has been a National Bank Examiner. He will take up his new duties on May 1.

—Alden Anderson was on the 6th inst. appointed Superintendent of Banks of the State of California—a post created under the Bank Act passed at the recent session of the Legislature, which is to go into effect on July 1. Mr. Anderson, who is at present a Vice-President of the Anglo and London-Paris National Bank of San Francisco, has had a wide banking experience. His capabilities for the post to which he has just been assigned have also been broadened through association with Governor Gillett on the Good Roads and Good Government committees of the Legislature, as well as through his services as Representative of Solano County in the Legislature, as Speaker of the Assembly and as Lieutenant-Governor and President of the Senate during the administration of Governor Pardee.

—D. S. Mills has resigned as Trust Officer of the Columbia Trust Co. of this city to become identified with a proposed national bank which is to locate in the Washington Heights section of the city. Mr. Mills is slated for the presidency of the embryo institution, which will probably be designated the Manhattan National. It is to have $200,000 capital, and its stock will be disposed of at $130 per share—$50,000 of the $60,000 premium creating a surplus fund, and the remainder going toward the fitting up of the offices. George Earle Warren has been chosen to take Mr. Mills's place as Trust Officer of the company.

—The National Safe Deposit Co. and the United States Safe Deposit Co. are to be consolidated, and meetings of the stockholders of the respective institutions will be held on the 30th inst to ratify the proposition, which has already been approved by the Banking Department. The United States Safe Deposit Co. is the name under which the United States Mortgage & Trust Co. has operated the safe deposit departments of its branches at 73d Street and 125th Street. Several months ago the trust company purchased control of the National Safe Deposit Co. from the Mutual Life Insurance Co.; these vaults are located in the building occupied by the trust company. In the forthcoming consolidation the company will unite its safe deposit interests under the head of the United States Safe Deposit Co., with the main office at 32 Liberty Street. The capital will be $200,000, the surplus $100,000 and undivided profits $71,000. It is rumored that J. Lynch Pendergast will be President, John W. Platten and Carl G. Rasmus Vice-Presidents, Joseph Adams Secretary and Ferdinand J. Claussen Treasurer. The National Safe Deposit Co. was organized 14 years ago by Mr. Pendergast, and since Feb. 1 1900 has paid out $186,000 in dividends to stockholders. It has a capital of $200,000. On Dec. 31 1908 a 50% dividend was distributed to the stockholders. The amount which they received for their holdings was $133 50 per share, making a total of $183 50 paid to them.

—Sigmund Neustadt, since 1904 a special partner in the banking firm of Hallgarten & Co., of this city, died on the 19th inst at Cannes, France. Mr. Neustadt had been a member of the New York Stock Exchange since 1879.

—The Farmers' Loan & Trust Company has opened the addition to its banking rooms extending from Exchange Place to Beaver St., in the new extension which has recently been added to its building. Some months ago the D. L. & W. RR. Bldg., corner of William Street and Exchange Place, was acquired, and now, after the completion of alterations, all the various departments of the trust company are conveniently located on the street floor of these three connecting buildings fronting on William Street, Exchange Place and Beaver Street, and occupying two-thirds of the entire square. The interior appointments and decorations are similar in general design to those of the original banking room. The enlarged offices are about three times the size of the former floor space.

With deposits of $122,341,566 March 24, the company leads all the trust companies of this city, and in this respect is the premier trust company organization in the country. This unprecedented growth has been continuous since the banking disturbances in the latter part of 1907, and can be fully appreciated when it is considered that the present deposits are $61,035,287 more than Dec. 31 1907, $48,607,436 more than March 25 1908, $23,330,085 more than June 17, $10,001,044 more than Aug. 31 and $5,169,706 more than Nov. 27—all periods when the Banking Department called on the trust companies for official reports. On March 24 last the assets were as follows: $21,843,442 bonds and stocks; $2,781,734 real estate; $2,453,360 bonds and mortgages; $57,595,237 loans; $45,481,113 cash, and $678,185 accrued interest.

—The National Reserve Bank of this city (formerly known as the Consolidated National Bank) will locate in its new quarters in the City Investing Building, at 165 Broadway, on Monday next, the 26th inst.

—The Franklin Trust Co. of New York and Brooklyn, Arthur King Wood, President, is steadily adding new deposits to its business. At the recent State bank call March 24, the company's deposits reached $11,368,756, contrasting with $7,075,122 on March 25 1908. Total resources are now $14,488,728 98.

—Unusual interest attaches to the last official statement, for March 24, of the Knickerbocker Trust Co. of this city, in view of its latest announcement anticipating the final payment of deposits under the resumption plan, the details of which are quite familiar to readers of these columns. As noted in this department March 27th, the thirteenth installment, due depositors June 26 1910, and the fourteenth, or final, installment, due depositors Aug. 26 1910, were credited on April 22 to the drawing accounts. In barely more than one year from the date of its reopening (March 26 1908) the company thus pays off the entire amount of certificates of deposit, representing 70% of the depositors' accounts, although it had two years and four months under the plan of rehabilitation to meet these payments. The remainder of the deposits, 30%, is represented by surplus certificates "Series A," bearing 4% interest, the principal of which is payable only out of net earnings and surplus, the agreement stipulating that the surplus cannot be reduced below $8,000,000 by reason of such payment. Under the operation of the resumption plan, the interests of both depositors and stockholders have been united for the future permanence of the company's business. On the 24th ult., when the trust companies were required to report officially to the State Banking Department, the depositors of the Knickerbocker Trust Co. had to their credit $35,240,837 deposits subject to order, in addition to surplus certificates of $12,763,300, while there was $1,242,088 undivided profits and $1,200,000 capital, or total aggregate resources of $50,893,659. Much credit for the success of the resumption plan and the company's present good standing is due to the personal efforts of its President, Charles H. Keep, aided by an active Finance Committee and a directorate which has supported all the restrictive measures adopted by the officers and Finance Committee for safeguarding the interests of the depositors and stockholders. On May 1 the company will move its down-town headquarters from 66 Broadway to its new bank building on the northeast corner of Broadway and Exchange Place.

—An involuntary petition in bankruptcy was filed on Monday against the bond house of E. D. Shepard & Co. of this city by L. Laflin Kellogg, Secretary of the Yankee Fuel Company. Allen W. Evarts was named as receiver

by Judge Holt but with Mr. Evart's declination to serve, John S. Sheppard Jr. was appointed. The affairs of the firm have been given more or less prominence in the papers since early last month, when an attachment of its funds (subsequently lifted), in a suit brought by the Seven Oaks Company was followed by an announcement of the proposed reorganization of the properties in which the firm is interested. The bankruptcy proceedings are said to have grown out of the alleged refusal of the firm to turn over to the protective committee all the securities demanded. In the petition filed by Mr. Kellogg it is claimed that the Fuel Company sold to the firm $1,500,000 of its bonds, for which Shepard & Co. agreed to pay the full price; only $434,928, however, is alleged to have been paid, leaving a balance due of $1,065,072. The various projects which the firm has been promoting include the Raton Water Works Company of New York, the Raton Water Works Company of New Mexico, the Yankee Fuel Company, the Santa Fe Raton & Eastern RR., the Santa Fe Liberal & Englewood RR., the Canadian River RR. and the Santa Fe Raton & Des Moines RR. The firm consists of Edward D. Shepard and Henry A. Ensign, with Augustus T. Post as special partner. It is stated that in September 1907 the management of its affairs was placed in the hands of A. M. Lincoln, who retired as trustee early this month.

—The Home Trust Company of Brooklyn Borough opened in its new quarters at 198 Montague Street on Monday last, the 19th inst. The new location, formerly used as banking premises, are thoroughly equipped for the company's requirements, a feature of the offices being the safe deposit facilities.

—An address in favor of the registration of commercial paper purchased or discounted by the banks, in order to permit the interchange of information on the subject, was made at the meeting of the New Jersey State Bankers' Association at Atlantic City yesterday afternoon by Charles A. Conant. Mr. Conant said:

> What banker is there here present who, when he buys a piece of commercial paper, would not like to know how much additional paper the maker of it has afloat? Has not the experience of the very recent past, in connection with some great houses supposed to be unassailable in their solvency and integrity, indicated that some such safeguard is required to prevent the abuse of American banking facilities?
>
> Many of our existing means of ascertaining credits are more or less expert guess work. Reports are obtained from commercial agencies and other sources, showing the general reputation and resources of borrowers, but they rarely show the whole of the balance sheet of the borrower, or even enough of it to disclose to a certainty the extent of his commitments.
>
> What I have to lay before you in regard to banking credits is the application to them of methods which have been found pre-eminently successful in dealing with mercantile credits. The details must necessarily differ somewhat, but the principle is the same. The proposition is that each bank making loans to houses which have more than a strictly local credit, and buying their commercial paper, shall report such loans promptly and regularly to a central agency. At that agency will necessarily be registered a photograph of the banking liability of these houses. Proofs from this photograph can be furnished at an instant's notice to any bank to which such a house makes application for a loan, or to which its commercial paper comes for purchase or discount. The information given, however, need give only the borrower's side. It need not name the banks at which he has other loans, but only the amount and the maturities of such loans.
>
> The work imposed upon banks in furnishing the required information to the central bureau would not be excessive. It would only be necessary to forward a sheet each day of loans and purchases of paper. It would not be necessary to include in such a list Stock Exchange loans or other loans fully protected by the deposit of securities. On receipt of these sheets each day at the central agency, this information would be distributed to the cards giving the credit record of each house important enough to figure in the affairs of the agency. The record would thus always be up-to-date and ready to be transcribed and transmitted to any subscriber desiring the information.
>
> The necessity for action has already commanded so seriously the attention of the banking community that a special committee on the subject was appointed at the last annual convention of the American Bankers' Association. And when I recall to you that all the members of that committee are men of such standing as Joseph T. Talbert, the Vice-President of the Commercial National Bank of Chicago, and one of the ablest members of the Currency Commission of the Association, and Thomas P. Beal, President of the Second National Bank and one of the leaders of the banking community of Boston, I shall at least convince you that present methods are not satisfactory to this great representative body of American bankers, and that they are eager to consider measures of reform.

—Alfred H. Hudson has been appointed Deputy under State Superintendent Clark Williams to liquidate the affairs of the Binghamton Trust Co. of Binghamton, N. Y., which closed its doors on the 9th inst.

—Harvey J. Brooks was elected President of the Deep River National Bank, of Deep River, Conn., at a meeting of the directors on the 5th inst. Mr. Brooks, who was heretofore Vice-President, succeeds the late Washington F. Willcox; Wilbur A. Brothwell has been chosen to fill the office of Vice-President. Mr. Brooks has had over nineteen years' experience in the banking business, having entered the Deep River National Bank as a clerk in 1890. He is also associated with the management of the Deep River Savings Bank, of which he has been Secretary and Treasurer for about eight years.

—According to the Boston "Transcript," the deposits of the National Shawmut Bank reached a new high-water mark on the 16th inst., when the amount stood at $102,825,000. Another distinction which the record figure serves to establish lies in the fact that it is the first time the deposits of any Boston institution have crossed the one-hundred-million dollar mark.

—Frederick H. Payne has been elected President of the Mechanics' Trust Company of Boston to take the place of the late C. O. L. Dillaway. Mr. Payne had lately resigned as State Bank Examiner to become Cashier of the First National Bank of Greenfield, Mass. Another examiner in the State Banking Department, John C. Heyer, has been chosen as Actuary of the Mechanics' Trust Company.

—John P. Reynolds Jr. has been appointed trustee in bankruptcy for the firm of E. H. Gay & Co. of Boston. Mr. Reynolds had been the receiver of the firm since its suspension in October.

—The stockholders of the Finance Company of Philadelphia at a meeting on Tuesday approved a proposition to reduce the capital to the extent of $493,200, or from $3,493,200 to $3,000,000. The present capital consists of $1,707,100 of first preferred stock and $1,786,100 of second preferred stock. The manner of making the reduction and the time when it is to be made will be determined by the directors.

—The First Mortgage Guarantee & Trust Company of Philadelphia began active operations on the 15th inst. The institution was started in March 1907, making a feature of the handling of first mortgages on guaranty. Last September Leslie M. Shaw, formerly Secretary of the United States Treasury, was elected President of the company, but his acceptance of the office was subject to the requirement that the entire capital of $1,000,000 and surplus of $500,000 be underwritten. Mr. Shaw now states that there has been subscribed from $1,100,000 to $1,200,000 of the entire capital and surplus, which is distributed in sixteen States. With reference to the company's formal re-entry in the field last week, Mr. Shaw is quoted in the Philadelphia "Ledger" as follows: "I should not say that we open for business to-day; we do not consider that we ever closed. The start two years ago was somewhat premature for the capital that was in hand, and the company has refused to accept business that may have offered." It was announced some months ago that the company had decided to abandon the banking feature of its business, but it is now stated that the company will make a feature of "banking by mail," paying 4% interest on savings deposits. William L. Folds, a former National Bank Examiner, is Vice-President, and Charles Lafferty is Treasurer.

—George C. Thomas, formerly head of the Philadelphia banking house of Drexel & Co., died on Wednesday as the result of an acute attack of indigestion which he suffered on Sunday. Mr. Thomas was born in Philadelphia in 1839. His activities were not confined to the banking field, but were extended to business interests generally, and he was especially prominent as a philanthropist. At an early age he entered the employ of Jay Cooke & Co., being soon after admitted as a partner in that firm. With its failure he assisted in straightening out its affairs, and later established the firm of Thomas & Shoemaker. He subsequently became identified as a partner with Drexel & Co., and until his retirement in 1905 was affiliated with all the prominent undertakings of the Drexel and Morgan firms. He had continued until his death as a director of the Farmers' & Mechanics' National Bank of Philadelphia, the Pennsylvania Co. for Insurances on Lives, the Phoenix Iron Co., and as a manager of the Philadelphia Savings Fund Society.

—The Girard National Bank of Philadelphia has added $500,000 to its surplus fund, raising it to $3,500,000. The usual semi-annual dividend of 6% has been declared by the institution.

—Walter K. Hardt has been elected an Assistant Cashier of the Fourth Street National Bank of Philadelphia. He is a son of William M. Hardt, who has just been named as special examiner of the Philadelphia Clearing House.

—The Lititz National Bank of Lititz, Pa., closed its doors on the 19th inst. and is in charge of George C. Bell as receiver. The bank reported a capital of $105,000 in its statement for Feb. 19, when its deposits were given as $234,000. Its officers, it is said, were largely interested in the Wellington Starch Co., and the bank is alleged to have held a large amount of the company's paper. It is stated that while none of the enterprises in which the bank was identified are in difficulties, it was unable to realize quickly on the securities it held for loans.

—Thomas W. Smith has succeeded the late J. E. Herrell as President of the National Capital Bank of Washington, D. C. Albert Carry, previously Second Vice-President, replaces Mr. Smith as First Vice-President.

—A. B. Crouch has resigned as President of the Third National Bank of Baltimore, Md., on account of impaired health. He is said to have suffered a nervous breakdown since the contest for control at the annual meeting in January, which resulted in his re-election to the presidency. Mr. Crouch had been with the bank for fifteen years. He became Cashier in 1907, in Jan. 1908 was chosen Second Vice-President, and the following month was elected to succeed Capt. R. M. Spedden as President.

—The Union National Bank of Cleveland, Ohio, announces the death on the 20th inst of its First Vice-President, Lee McBride. Mr. McBride was seventy-one years of age.

—A 20% dividend was distributed this week to the depositors of the Reserve Trust Co. of Cleveland. The institution assigned in May of last year, the Superior Savings & Trust Co. being appointed assignee. A dividend of 25% was paid in November, making altogether thus far 45%.

—Robert T. Lincoln has been elected Chairman of the board of directors of the Commercial National Bank of Chicago, to succeed Franklin MacVeigh, who resigned to become Secretary of the Treasury. Mr. Lincoln, who is President of the Pullman Co., has been a member of the bank's board for some time past. Mr. MacVeagh's place as director has been taken by his son, Eames MacVeagh.

—Ernest C. Brown, an Assistant Cashier of the First National Bank of Minneapolis, died on the 14th inst. Mr. Brown was born in New York City in 1858. He had formerly been Cashier of the Nicollet National Bank of Minneapolis, which consolidated with the First National in 1901, since which time he had been an Assistant Cashier of the latter. Mr. Brown had also served as Secretary of the Minnesota Bankers' Association.

—Control of the National Bank of Commerce of Kansas City, Mo., this week passed to J. Wilson Perry of St. Louis, who on Tuesday was elected President of the institution, succeeding David T. Beals. Mr. Perry takes over the holdings of Dr. W. S. Woods, Chairman of the board of directors, whose interest, it is reported, amounted to $1,400,000. Mr. Beals is said to retain his interest in the bank, and it is understood will continue to be identified with the management. William T. Kemper has retired as Vice-President and is replaced by William L. Buechle. The new President, Mr. Perry, relinquishes the office of Vice-President of the National Bank of Commerce of St. Louis, and will at once remove to Kansas City to give entire attention to his new interests. The National Bank of Commerce of Kansas City is the institution with which ex-Comptroller of the Currency William B. Ridgely was formerly associated. He was made President a year ago at the time of its reorganization after a suspension of four months, but retired from the management in November, with the acquisition of control by Dr. Woods, who had been its President when it closed its doors in December 1907.

Dr. Woods has also retired as President of the Commerce Trust Co. of Kansas City, although he announces that he will continue to retain his holdings in that institution. His successor in the presidency is W. T. Kemper, heretofore Vice-President of the company.

—In accordance with his request that he be relieved of some of the duties of the management of the Columbia Trust Co. of Louisville, President Attilla Cox was chosen Chairman of the board of directors of the institution at a meeting on the 15th inst. L. W. Botts, heretofore Vice-President, was elected President of the company, and Arthur Y. Ford, formerly Treasurer, was chosen to succeed Mr. Botts as Vice-President. L. M. Render, Secretary, has been made Secretary and Treasurer. J. D. Winston continues as Assistant Treasurer and M. Wirgman as Assistant Secretary. Mr. Cox, who had formerly been Collector of Internal Revenue at Louisville under President Cleveland, became President of the Mechanics' Savings Bank & Trust Co. of that city in 1889, and with the merger of the latter into the Columbia Finance & Trust in 1891 he was retained in the presidency of the enlarged institution. In 1906 the company changed its name to the Columbia Trust Co.

DEBT STATEMENT MARCH 31 1909.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued March 31 1909. *For statement of Feb.* 27 1909, *see issue of March* 27 1909, *page* 802; *that of March* 31 1908, *see April* 18 1908, *page* 958.

INTEREST-BEARING DEBT MARCH 31 1909.

Title of Loan—	Interest Payable.	Amount Issued.	Amount Outstanding—Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	641,136,250	5,113,900	646,250,150
3s, Loan of 1908-18	Q.-F.	198,792,660	41,044,440	22,901,020	63,945,460
4s, Loan of 1925	Q.-F.	162,315,400	97,369,300	21,120,600	118,489,900
2s, Pan. Canal Loan 1906	Q.-N.	54,631,980	54,600,480	31,500	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,348,820	651,180	30,000,000
Aggregate int.-bearing debt		1,091,990,190	863,499,290	49,818,200	913,317,490

Note.—Denominations of bonds are
Of $20, loan of 1908, coupon and registered.
Of $50, all issues except 3s of 1908; of $100, all issues.
Of $500, all issues; of $1,000, all issues.
Of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds.
Of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	February 27.	*March* 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$32,000 00	$32,000 00
Funded loan of 1891, matured Sept. 2 1891	23,750 00	23,750 00
Loan of 1904, matured Feb. 2 1904	68,950 00	68,950 00
Funded loan of 1907, matured July 2 1907	2,286,300 00	2,240,400 00
Refunding certificates, matured July 1 1907	17,880 00	17,860 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	909,605 26	909,395 26
Aggregate debt on which interest has ceased since maturity	$3,338,485 26	$3,292,355 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,282 50
National bank notes—Redemption account	36,505,089 50
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,861,357 28
Aggregate debt bearing no interest	$390,100,745 82

RECAPITULATION.

Classification—	*March* 31 1909.	*Feb.* 27 1909.	*Increase (+) or Decrease (—).*
Interest-bearing debt	$913,317,490 00	$913,317,490 00	----------
Debt interest ceased	3,292,355 26	3,338,485 26	—$46,130 00
Debt bearing no interest	390,100,745 28	394,295,783 28	—4,195,038 00
Total gross debt	$1,306,710,590 54	$1,310,951,758 54	—$4,241,168 00
Cash balance in Treasury	283,934,070 94	291,263,812 52	—7,329,741 58
Total net debt	$1,022,776,519 60	$1,019,687,946 02	+$3,088,573 58

*Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on March 31 of $1,306,710,590 54 and a net debt (gross debt less net cash in the Treasury) of $1,022,776,519 60.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood March 31 are set out in the following:

ASSETS.	$	LIABILITIES.	$
Trust Fund Holdings—		*Trust Fund Liabilities—*	
Gold coin	844,617,869 00	Gold certificates	844,617,869 00
Silver dollars	483,365 000 00	Silver certificates	483,365,000 00
Silver dollars of 1890	4,398,000 00	Treasury notes of 1890	4,398,000 00
Total trust fund	1,332,380,869 00	Total trust liabilities	1,332,380,869 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	42,511,527 92	National bank 5% fund	23,967,086 61
Gold certificates	47,661,660 00	Outstanding checks and drafts	11,617,767 86
Silver certificates	6,607,037 00	Disbursing officers' balances	69,575,002 48
Silver dollars	8,814,297 00	Post Office Department account	2,978,316 79
Silver bullion	4,430,566 57	Miscellaneous items	2,055,088 83
United States notes	7,552,169 00		
Treasury notes of 1890	11,193 00	Total gen'l liabilities	110,193,262 57
National bank notes	22,816,033 00		
Fractional silver coin	25,957,101 03		
Fractional currency	35 23		
Minor coin	2,802,818 63		
Bonds and interest paid	18,087 11		
Tot. in Sub-Treas'ies	169,182,525 49		
In Nat. Bank Depositaries—			
Credit Treasurer of U. S.	58,152,737 28		
Credit U. S. dis. officers	12,363,733 15		
Total in banks	70,516,470 43		
In Treas. of Philippine Isl.—			
Credit Treasurer of U. S.	2,122,521 24	*Cash Balance and Reserve—*	
Credit U. S. dis. officers	2,305,816 35	Total cash and reserve	283,934,070 94
Total in Philippines	4,428,337 59	Made up of—	
		Available	133,934,070 94
Reserve Fund Holdings		and	
Gold coin and bullion	150,000,000 00	Reserve Fund—	
		Gold&bull	150,000,000 00
Grand total	1,726,508,202 51	Grand total	1,726,508,202 51

Monetary and Commercial English News

London, Saturday, April 17 1909.

The stock markets all over Western Europe received something of a shock at the news from Turkey. Business was resumed after the holidays with buoyancy and a disposition to put up prices that must necessarily have led to a check even in the most favorable circumstances after a little while. The course of values will doubtless be mainly influenced by the continued ease or otherwise in the state of the money market, and this, in turn, will depend upon the outcome of the political situation. South African gold was taken again this week for Austria, and Paris has taken a very small amount of gold which otherwise would have gone to the Bank of England. Assuming that matters right themselves in

Turkey, the impression is that very little more gold will be taken by the Continent, and in that case money will rapidly accumulate here. As stated below, there is some slight increase in the demand for money on trade account in this country, but it is as yet very slight. Consequently, the demand for investment securities must continue, and as speculative stocks are for the most part still at a very modest level, there seems room for some advance. Things being favorable, this will undoubtedly be stimulated by the various interests concerned, as during the long depression it has been exceedingly difficult to raise money for industrial and mining concerns. And the opportunity which appears to be about to present itself will doubtless be taken advantage of in more than one direction.

In sympathy with the stock markets, the money markets this week also received a shock. Nevertheless, money continues exceedingly cheap and plentiful. It has been difficult to employ short loan money even at 1¾%, and the rate of discount here has been as low as 1¼% and rarely better than 1⅜%. The Stock Exchange got their fortnightly loans from the banks at under Bank rate. In these markets, however, the dominating factor is the outlook. A week ago, when the political horizon seemed clear, everyone was looking for a state of things when money would be virtually unlendable. With the change in sentiment at the beginning of the week it was asked, Is it worth lending at present rates? The answer will depend very largely on what occurs between now and the time this letter is in print. If the political outlook is quiet, money should certainly be very cheap and plentiful all through the coming summer, and in fact until the northern harvests are being gathered in. For the moment the actual supply of loanable capital in London is not very large. The Bank return shows that none of the vast amount of money that went out at the end of the financial year and in connection with the Easter holidays has returned to London. This is estimated at about 5 millions sterling. Consequently, the reserve at just under 28 millions sterling shows hardly any increase over last week, although, of course, it is more than a million and three-quarters better than a year ago. The coin and bullion item at just under 39 millions sterling shows an actual decrease of nearly half a million, being, however, well over 2 millions sterling better than a year ago. This is partly owing to the somewhat extravagant figures of the public deposits, which are nearly four millions greater than they were a year ago.

The India Council offered for tender on Wednesday 80 lacs of its bills, and the applications amounted to nearly 675 lacs, at prices ranging from 1s. 3 29-32d. to 1s. 3 15-16d. per rupee. Applicants for bills at 1s. 3 29-32d. and for telegraphic transfers at 1s. 3 15-16d. per rupee were allotted about 11% of the amounts applied for.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending April 23.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz ..... d.	23½	23 9-16	23 11-16	23¼	23⅞	24
Consols, new, 2½ per cents..	84 13-16	85 1-16	85	85⅛	85	85
For account	84⅛	85⅛	85	85 3-16	85 1-16	85
French Rentes (in Paris) fr.	97.52½	97.57½	97.40	97.42½	97.52½	97.50
Amalgamated Copper Co...	76⅛	77⅛	78⅛	78⅛	78⅛	78⅛
b Anaconda Mining Co.....	9	9⅛	9⅛	9⅛	9⅛	9⅛
Atchison Topeka & Santa Fe	108	109⅞	110⅛	109⅛	110⅛	110⅛
Preferred	106	106½	106½	106½	106½	106½
Baltimore & Ohio	114	115¾	116	117⅛	117½	117½
Preferred	98	98½	98½	98½	98½	98½
Canadian Pacific	178	179½	180½	180¾	180⅝	180⅞
Chesapeake & Ohio.....	77½	79	78⅝	78¼	78½	78¼
Chicago Great Western.....	5¼	5⅛	5¼	5¼	5⅛	5⅛
Chicago Milw. & St Paul...	151	152	153	153	153¼	153¼
Denver & Rio Grande.....	51½	52½	53	54½	54½	54
Preferred	90	90½	90	91	91	91
Erie	30	31⅛	31½	31⅝	31⅞	32⅛
First preferred	46¾	47½	48	48½	48¼	48½
Second preferred	38	38	39	39	39½	39½
Illinois Central.....	148	148½	149½	149⅛	150	150½
Louisville & Nashville.....	140	141½	141¾	141½	141½	142½
Mexican Central.....	24	24	24	24	24	24
Missouri Kansas & Texas...	42¼	43½	43¼	44⅛	44½	44¾
Preferred	76½	76½	77	75¼	75	75½
National RR. of Mexico....	47½	47½	47¾	49	49	49
N. Y. Central & Hud. River.	132½	133½	134	134	133	133¾
N. Y. Ontario & Western...	49	49⅜	51¾	50¾	50½	51
Norfolk & Western.....	92½	94	94½	94½	95	95¾
Preferred	89	89	89	89	89	89½
Northern Pacific.....	146	147½	148	148½	148¼	150
a Pennsylvania	68¾	69	69¼	69⅝	69½	69⅝
a Reading Company	70¾	73½	74¼	75	75½	74¾
a First preferred.....	47	47¼	47½	47½	47½	47¼
a Second preferred.....	49	49	50	50	50	49½
Rock Island	26½	27	28¾	28½	29	29¼
Southern Pacific.....	121¾	123⅛	123¾	122	122¾	124½
Southern Railway	28¼	29	29½	29¼	29	29¼
Preferred	68	68½	69	68½	68½	69
Union Pacific	188⅞	192⅛	192½	190⅞	192½	193¼
Preferred	97½	97½	98	98	98	98
U. S. Steel Corporation.....	50⅞	53⅛	53½	52⅜	53⅜	55
Preferred.....	116¾	117¾	117⅜	117⅜	117	117⅝
Wabash	18	18¾	19	19	19	19
Peferred.....	47½	48½	49½	49	49	49
Extended 4s	74½	75½	75½	75	75½	75½

a Price per share. b £ sterling.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the nine months of the last two seasons:

Month.	Merchandise Movement to New York. Imports. 1908-09.	Imports. 1907-08.	Exports. 1908-09.	Exports. 1907-08.	Customs Receipts at New York. 1908-09.	1907-08.
	$	$	$	$	$	$
July	49,729,151	75,554,451	47,489,381	58,503,816	14,417,036	19,368,088
August...	59,445,780	70,293,096	45,107,352	56,833,707	14,517,500	19,205,736
September	58,374,355	58,833,023	49,671,985	54,712,748	17,115,156	17,002,293
October ..	58,614,465	62,252,933	52,462,041	62,739,894	15,329,452	18,859,698
November	59,748,096	63,599,163	46,064,843	64,981,878	15,134,287	14,287,871
December.	68,634,114	53,019,862	59,150,532	66,420,931	16,129,492	14,964,689
January ..	61,789,335	47,489,941	50,812,004	62,531,690	15,795,700	14,640,446
February..	73,074,545	50,359,343	45,319,475	59,999,726	17,775,728	15,241,056
March ...	80,729,503	52,625,828	58,684,184	58,116,795	19,064,331	14,086,404
Total ..	570,139,344	534,027,640	445,761,797	544,841,185	145,278,682	147,656,261

The imports and exports of gold and silver for the nine months have been as follows:

Month.	Gold Movement at New York. Imports. 1908-09.	Imports. 1907-08.	Exports. 1908-09.	Exports. 1907-08.	Silver—New York. Imports. 1908-09	Exports. 1908-09.
July	569,791	970,776	1,059,656	5,085,668	731,113	4,612,646
August.....	1,100,130	522,870	8,400	2,905,033	442,858	3,927,677
September....	1,353,973	720,327	506,125	207,075	356,605	3,198,213
October	1,044,600	751,381	50,125	2,322,958	629,152	3,731,018
November ...	851,299	57,550,403	794,980	.....	693,410	3,307,556
December	1,343,259	36,576,900	6,445,585	31,830	1,258,200	3,859,432
January	714,693	7,585,759	7,843,125	66,925	641,580	3,937,649
February	819,731	1,300,840	8,818,220	636,087	612,183	3,904,913
March	2,728,363	1,925,862	21,173,385	135,985	606,421	3,767,344
Total	10,525,839	107905118	46,699,601	11,391,561	5,971,522	34,219,443

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of March. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the fiscal years 1907-08 and 1908-09. *For statement of March* 1908, *see issue of April* 25 1908, *page* 1022.

RECEIPTS AND DISBURSEMENTS (000s omitted).

000s omitted.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mch.	Total Nine Mos.
Receipts 1908—	$	$	$	$	$	$	$	$	$	$
Customs	20,605	22,534	24,947	23,445	22,933	24,539	23,819	25,472	28,632	216,926
Internal revenue.....	21,829	19,806	20,153	22,590	21,833	22,530	18,672	17,262	19,984	184,658
Miscellaneous	9,736	2,934	3,220	3,383	3,237	3,250	4,989	3,938	4,761	39,368
Total receipts	52,169	45,294	48,320	49,318	48,003	50,319	47,480	46,672	53,377	440,952
Receipts 1907—										
Customs	28,836	29,716	25,604	28,158	21,909	21,745	23,272	22,476	21,155	222,872
Internal revenue.....	22,840	22,232	22,294	25,006	19,213	20,815	19,745	18,498	19,544	190,186
Miscellaneous	4,230	6,278	3,540	5,364	4,407	4,724	6,418	7,353	3,918	46,732
Total receipts	55,906	58,226	51,438	59,028	45,529	47,284	49,435	48,325	44,617	459,790
Disbursements 1908—										
Civil and miscel....	20,603	11,586	7,672	18,365	10,637	10,922	17,244	10,529	11,981	121,529
War	18,072	7,830	10,903	9,157	10,239	11,856	11,080	9,158	11,512	99,755
Navy	1,793	1,720	1,500	974	1,867	1,543	1,006	1,579	802	12,786
Indians	9,646	7,948	10,252	9,185	11,224	10,235	9,313	8,733	10,304	86,841
Pensions	13,885	13,384	14,400	11,671	14,714	13,950	11,915	15,886	13,700	123,504
Public Works.....	9,771	5,003	6,036	7,419	7,039	11,901	9,239	5,530	8,014	69,952
Interest	3,260	1,732	141	92,678	2,219	163	3,277	1,813	131	16,014
Total disbursed....	77,039	49,203	52,904	60,039	57,938	60,570	63,024	53,219	56,444	530,381
Disbursements 1907—										
Civil and miscel....	14,898	10,249	10,802	14,888	7,665	12,205	15,426	11,563	10,810	108,506
War	14,218	10,333	8,193	8,831	5,500	8,413	8,832	9,692	10,112	84,124
Navy	9,273	9,119	8,565	10,426	9,699	11,551	9,031	10,256	9,901	87,852
Indians	1,513	1,467	1,162	939	1,343	1,366	510	1,202	1,436	10,939
Pensions	12,133	14,054	11,670	11,472	12,898	13,184	12,385	15,757	13,267	116,819
Public Works.....	11,122	7,752	7,966	8,673	3,622	8,899	9,343	6,551	7,503	71,431
Interest	3,656	1,664	181	3,315	1,635	201	3,291	1,679	172	15,794
Total disbursed....	66,813	54,638	48,539	58,544	42,302	55,819	56,818	56,730	53,201	495,465
Nat. Bank Red. Fund—										
Receipts 1908	5,730	4,496	2,570	3,331	15,747	1,319	3,515	2,979	1,936	41,623
Receipts 1907	2,503	1,482	2,482	2,139	1,067	1,478	8,579	13,992	8,808	42,530
Disbursed 1908	20,795	13,081	8,736	6,904	4,556	4,674	6,869	5,830	6,131	77,576
Disbursed 1907	2,734	2,465	1,934	1,894	2,705	917	8,144	3,560	4,283	23,636

IMMIGRATION INTO THE UNITED STATES.—The subjoined statement, compiled from the monthly statements issued by the Bureau of Immigration and Naturalization of the Department of Commerce and Labor, shows the number of immigrant aliens admitted into the United States during February and the eight months of the fiscal year 1908-09, and for purposes of comparison corresponding figures for 1907-08 and 1906-07 are appended:

Months—	Austria-Hungary.	Italy.	From Russia & Finland.	From United Kingdom.	Other Europe.	All Other.	Total.
July	3,374	2,451	6,198	4,068	5,147	6,332	27,570
August	3,896	2,468	5,194	4,699	5,312	6,213	27,782
September	5,625	4,236	7,727	6,177	7,501	6,972	38,238
October	7,009	5,241	4,536	7,483	8,759	7,966	40,994
November	8,290	4,581	6,088	4,138	5,252	8,727	37,076
December.....	13,623	9,124	7,679	2,980	4,775	7,822	46,003
January	16,364	7,738	7,424	2,124	3,743	6,475	43,868
February	22,907	20,294	8,857	2,930	5,767	6,399	67,154
8 mos. 1908-09	81,088	56,133	53,703	34,599	46,256	56,906	328,685
February 1908..	3,760	3,592	4,587	3,311	3,661	4,470	23,381
8 mos. 1907-08..	152,035	106,933	135,212	65,834	115,629	65,172	640,815
February 1907..	23,181	12,903	12,429	3,982	6,730	6,316	65,541
8 mos. 1906-07..	168,921	128,587	150,812	59,057	99,749	54,229	661,355
February 1906..	23,756	14,451	13,410	3,831	6,749	6,499	68,696
mos. 1905-06..	138,647	115,891	102,946	54,233	83,262	53,532	548,511

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.

29 Mutual Trust Co. of Westchester County.....121
20 Dubois Elec. & Trac. Co. temp. ctfs.....$7 per sh.
300 Greene Gold Silver Co., $10 each.....$26 lot
50 Underwood Typewriter Co. common.....$44 per sh.
1,400 Ecuadorian Assoc., Ltd., 5c. per sh.
14 Title Guar. & Tr. Co.....510
1 Bklyn. Acad. of Music.....$63
1,100 Un. Cop. Co., com..13 ¼-13 ⅜
700 Un. Cop. Co., pref.....38-38 ⅛
100 Amer. Sight-Seeing Car & Coach Co., $10 each..$51 lot
5 Corn Exch. Bank.....340
35 Carnegie Trust Co.....175
1 Free right N. Y. Soc. Lib..$84

Stocks

25 Long Isl. L. & Tr. Co...300

Bonds.

$16,000 J. B. Watkins Land Mtge. Co. ctfs. of dep. of debenture bonds.....$1,065
$15,000 Newburgh El. Ry. Co. 1st M. 5s 1944. M. & N.62 ½ &int.
$2,500 Newburgh & Or. Lake RR. 1st 5s 1944. J. & J. 80 & int.
$25,000 Cuban-Amer. Sugar Co. coll. tr. 6s 1918. A. & O..90 & int.
$5,000 N. Y. & East Riv. Gas Co. 1st 5s 1944. J. & J..105 ½ &int.
$1,800 Securities Co. of .N Y. cons. 4s, Ser. C..... 65 ¼
$8,000 Majestic Apartment House Co., Phila., gen. 5s $500 lot

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, common	2½	June 1	Holders of rec. April 30
Atlantic Coast Line RR.	2½	May 10	April 29 to May 1
Central Railroad of New Jersey (quar.)	2	May 1	Holders of rec. April 21
Cripple Creek Central, pref. (quar.) (No.14)	1	June 1	Holders of rec. May20*a*
Georgia Southern & Florida, first pref.	2½	May 15	May 9 to May 16
Second Preferred	2½	May 15	May 9 to May 16
Grand Rapids & Indiana	1½	April 26	April 17 to April 26
Grand Trunk Ry Guaranteed stock	2	May 6	Mch. 20 to April 21
First preferred	5	May 6	Mch. 20 to Apr 21
Second preferred	2½	May 6	Mch. 20 to April 21
Great Northern (quarterly)	1¾	May 1	Holders of rec. April 10
Keokuk & Des Moines, preferred	1	May 1	Holders of rec. April 23
Mexican Railway, first preferred	3 3-16	May 15	April 19 to May 1
Missouri Kansas & Texas, preferred	2	May 10	April 21 to May 9
Norfolk & Western, common	2	June 18	Holders of rec. May 29
Northern Pacific (quar.)	1¾	May 1	Holders of rec. April 12
Reading Company, 2d preferred	2	May 10	Holders of rec. April 22
St. Louis & San Fran., first pref. (quar.)	1	May 1	Holders of rec. April21*a*
Street and Electric Railways.			
Cape Breton Electric, Ltd., pref. (No 6)	$3	May 1	Holders of rec. April 15
Columbus Ry., pref. (quar.) (No. 38)	1¼	May 1	Holders of rec. April 15
Connecticut Ry. & Lig., com. & pref. (qu.)	1	May 15	May 1 to May 16
East St. Louis & Sub., pref. (quar.)	1¾	May 1	Holders of rec. April 15
Grand Rapids Ry., pref. (quar.) (No. 34)	1¼	May 1	Holders of rec. April 15
Havana Electric, common (quar.) (No. 2)	1	May 15	April 26 to May 15
Preferred (quar.) (No. 13)	1½	May 15	April 26 to May 15
Helena Light & Ry., common	1	May 1	Holders of rec. April21*a*
Preferred (quar.)	1¾	May 1	Holders of rec. April21*a*
Mexico Tramways (quar.)	1½	May 1	April 25 to May 1
Milw. Elec. Ry. & Lt., pf.(qu.)(No. 38)	1½	April 30	Holders of rec. April 20
Montreal Street Ry. (quar.)	2½	May 1	Holders of rec. April 10
Nashville Railway & Light, com. (No. 1.)	1	July 1	Holders of rec. June 19
Ohio Traction, preferred (quar.)	1¼	May 1	April 25 to April 30
Philadelphia Company, com. (quar.)	1½	May 1	Holders of rec. April 1
Quebec Railway, Light & Power, pref.	3½	May 1	April 19 to April 30
Twin City Rapid Transit, com. (quar.)	1¼	May 15	Holders of rec. April 21
West Penn Rys., pref. (quar.) (No. 14)	1¼	May 1	April 24 to May 2
Banks.			
City, National	5	May 1	April 23 to April 30
Corn Exchange (quar.)	4	May 1	Holders of rec. April 24
Fidelity	3	May 1	April 30 to May 1
Germania	10	May 1	Holders of rec. April 22
Lincoln National (quar.)	2	May 1	Holders of rec. April 22
Mt. Morris (quar.) (No. 37)	2½	May 1	April 21 to -------
Pacific (quar.)	2	May 1	April 21 to April 30
Trust Companies.			
Farmers' Loan & Trust (quar.)	10	May 1	April 25 to April 30
Hamilton, Brooklyn (quar.)	2½	May 1	April 25 to April 30
Kings County, Brooklyn (quar.)	3½	May 1	April 25 to May 1
Nassau, Brooklyn (quar.)	2	May 1	April 28 to May 2
Miscellaneous.			
Amalgamated Copper (quar.)	½	May 31	Holders of rec. April 22
American District Teleg. of N Y	1	May 15	Holders of rec. May 1
American Gas & Elec., pref. (quar.) (No.9)	1½	May 1	April 20 to May 2
American Light & Traction, com. (quar.)	2	May 1	April 21 to April 30
Preferred (quar.)	1½	May 1	April 21 to April 30
American Malting, preferred	$1.56	May 1	April 16 to May 2
American Malt Corporation, preferred	2½	May 3	Holders of rec. April 15
Bergner & Engel Brewing, preferred	$4	May 1	April 18 to May 2
Bond & Mortgage Guarantee (quar.)	3	May 15	Holders of rec. May 8
Brill (J. G.), preferred (quar.)	1¾	May 1	April 28 to April 30
British-Canadian Asbestos, Ltd. (quar.)	1½	April 27	Holders of rec. April 20
Central Dist. & Print. Tel. (quar.)	2	April 30	April 24 to April 30
Claflin (H. B.) first preferred (quar.)	1¼	May 1	April 23 to May 2
Second preferred (quar.)	1½	May 1	April 23 to May 2
Commonwealth Edison (quar.)	1½	May 1	April 21 to April 30
Consolidation Coal (quar.)	1½	April 30	April 25 to April 30
Distillers' Secur. Corp. (quar.) (No. 26)	½	April 30	Holders of rec. April10*a*
Dominion Iron & Steel, Ltd., preferred	10½	May 10	Holders of rec. April 26
du Pont(E.I.) de Nemours Powd., pf.(qu.)	1¾	April 26	Holders of rec. April 15
Edison Elec. Ill., Boston (quar.) (No. 80)	2½	May 1	Holders of rec. April 15
Electrical Securities, preferred	2½	May 1	Holders of rec. April 26
Electric Bond & Share, pref. (quar.)	1¾	May 1	April 17 to May 2
Federal Sugar Refining, pref. (quar.)	1½	May 3	Holders of rec. April 30
Gorham Manufacturing, com. (quar.)	2½	May 10	May 9 to May 10
Homestake Mining (monthly) (No. 416)	50c.	April 25	April 21 to -------
International Nickel, pref. (quar.)	1½	May 1	April 11 to May 2
Internat. Steam Pump, pf. (qu.) (No. 40)	1½	May 1	April 21 to May 11
Lansing Fuel & Gas	1	July 1	Holders of rec. June 15
Lord & Taylor, common (quar.)	2	May 1	April 26 to May 1
Mexican Light & Power, Ltd., pref.	3½	May 1	April 24 to April 30
Michigan State Telephone, com. (quar.)	1½	June 1	May 16 to June 1
Preferred (quar.)	1½	May 1	April 18 to May 2
Preferred (quar.)	1½	Aug. 2	July 18 to Aug. 2
Montreal Lt. Heat & Pow. (quar.) (No. 32)	1½	May 15	Holders of rec. April 30
National Carbon, preferred (quar.)	1¾	May 15	May 5 to -------
New Central Coal	2	May 1	April 28 to May 2
New England Cotton Yarn, pref. (quar.)	1½	May 1	April 27 to April 30
Pacific Coast Co., common (quar.)	1	May 1	April 18 to May 2
First preferred (quar.)	1¾	May 1	April 18 to May 2
Second preferred (quar.)	1	May 1	April 18 to May 2
Pennsylvania Steel, preferred	3½	May 1	April 18
People's Gas Light & Coke (quar.)	1¾	May 25	Holders of rec. May 1
Pullman Co. (quar.) (No. 169)	2	May 15	May 1 to May 15
Sears, Roebuck & Co., common (quar.)	1	May 15	Holders of rec. May 1
Silversmiths Company (quar.)	1	May 15	May 8 to May 15
Street's West. Stable-Car Line, com. (qu.)	½	April 26	April 11 to April 27
Thompson-Starrett, preferred	4	May 15	Holders of rec. May 10
United Cigar Mfrs., com. (quar.) (No. 2)	1	May 1	April 27 to April 30
United Electric Securities, preferred	$3.50	May 1	Holders of rec. April 22
United States Express (No. 151)	2	May 15	May 1 to May 15
United States Printing of Ohio (quar.)	1 5-16	July 1	-------
U. S. Realty & Improvement (quar.)	1	May 1	Holders of rec. April 21
U. S. Rubber, first pref. (quar.)	2	April 30	Holders of rec. Apr. 15*a*
Second preferred (quar.)	1½	April 30	Holders of rec. April15*a*
Worthington (H. R.), Inc., preferred	3½	May 1	April 21 to May 2

a Transfer books not closed.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of January, February, March and April 1909. *Statements of corresponding dates in previous year will be found in our issue of April* 18 1908, *page* 958.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	*Jan.* 1 '09.	*Feb.* 1 '09.	*Mch.* 1 '09.	*April* 1 '09.
	$	$	$	$
Net coin and gold bullion	232,703,457	204,776,864	234,094,571	240,173,188
Net silver coin and bullion	24,706,864	34,281,781	24,515,171	19,851,900
Net United States Treasury notes	6,811	15,276	15,336	11,193
Net legal-tender notes	10,258,047	8,661,996	10,922,510	7,552,169
Net national bank notes	25,287,727	37,762,721	30,686,733	22,816,033
Net fractional silver	18,162,747	22,899,998	24,855,000	25,957,101
Minor coin, &c	2,050,073	2,383,808	2,449,107	2,820,941
Total cash in Sub-Treasuries	313,175,726	310,782,444	327,538,428	*d*319,182,525
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash bal. in Sub-Treasuries	163,175,726	160,782,444	177,538,428	169,182,525
Cash in national banks	123,928,436	100,511,200	72,343,825	70,516,470
Cash in Philippine Islands	5,009,728	4,323,011	3,472,902	4,428,338
Net Cash in banks, Sub-Treas.	292,113,890	265,616,655	253,355,155	244,127,333
Deduct current liabilities.*a*	122,612,473	115,915,070	112,091,343	110,193,262
Available cash balance	169,501,417	149,701,585	141,263,812	133,934,071

a "Chiefly disbursing officers' balances." *d* Includes $4,430,567 silver bullion and $2,820,941 minor coin, &c., not included in statement Stock of Money."

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 17; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1909.	1908.	1907.	1906.
Dry Goods	$2,649,853	$2,080,675	$3,206,872	$2,893,598
General Merchandise	14,120,877	10,845,107	14,237,470	13,184,783
Total	$16,770 760	$12,925,782	$17,444,342	$16,078,381
Since January 1.				
Dry Goods	$54,478,343	$40,814,336	$60,186,170	$52,786,073
General Merchandise	203,340,312	140,134,152	216,351,829	174,882,110
Total 15 weeks	$257,818,655	$180,948,488	$276,537,999	$227,668,183

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 17 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	$9,869 720	$12,334,591	$12,957,725	$12,678,883
Previously reported	175,120,141	198,918,285	185,215,258	173,965,955
Total 15 weeks	$184,989,861	$211,252,876	$198,172,983	$186,644,838

The following table shows the exports and imports of specie at the Port of New York for the week ending April 17 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	-------	$13,941,020	$2,584	$83,877
France	-------	5,420,000	-------	2,112,008
Germany	-------	-------	-------	350
West Indies	$25,100	1,902,715	11,500	194,307
Mexico	-------	2,000	21,227	155,856
South America	525,000	17,650,000	60,719	920,682
All other countries	-------	20,095	85,063	815,450
Total 1909	$550,100	$38,935,830	$181,093	$4,282,530
Total 1908	1,005,529	1,894,429	226,041	9,016,552
Total 1907	3,000	1,744,336	147,062	5,126,575
Silver.				
Great Britain	$649,780	$12,248,973	$5,045	$84,941
France	205,000	1,621,350	-------	2,895
Germany	-------	5,015	-------	5,764
West Indies	996	16,507	-------	25,385
Mexico	-------	-------	8,464	624,678
South America	240	981	6,405	354,526
All other countries	-------	26,181	4,033	250,244
Total 1909	$856,016	$13,919,007	$23,947	$1,348,433
Total 1908	845,030	12,368,804	8,339	991,496
Total 1907	691,660	12,679,728	7,907	64,371

Of the above imports for the week in 1909, $11,500 were American gold coin and $----- American silver coin. Of the exports during the same time, $550,100 were American gold coin and $240 were American silver coin.

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits. a*	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
Mch. 27	41,790,0	205,517,0	23,757,0	3,328,0	255,616,0	7,604,0	145,436,5
April 3	41,790,0	207,761,0	22,937,0	3,293,0	264,941,0	7,651,0	177,560,5
Apr. 10	41,790,0	205,730,0	23,063,0	3,595,0	267,942,0	7,692,0	161,483,8
Apr. 17	41,790,0	208,407,0	26,604,0	4,090,0	283,759,0	7,683,0	194,248 5
Phila.							
Mch. 27	54,390,0	258,437,0	72,859,0		300,507,0	15,705,0	107,817,7
April 3	54,390,0	259,734,0	73,466,0		304,803,0	15,723,0	133,467,6
Apr. 10	54,390,0	259,136,0	75,474,0		307,262,0	15,676,0	110,780,9
Apr. 17	54,390,0	257,508,0	79,984,0		314,347,0	15,678,0	152,343,2

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $713,000 on April 17, against $735,000 on April 10.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending April 17.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Res've.
	$	$	$	$	$	$	%
Bank of N. Y..	2,000,0	3,305,6	20,380,0	3,419,0	1,427,0	18,620,0	26.0
Manhattan Co.	2,050,0	3,489,3	37,800,0	8,836,0	1,613,0	44,100,0	23.9
Merchants'	2,000,0	1,588,2	22,664,0	4,318,0	1,948,0	24,897,0	25.1
Mechanics'	3,000,0	3,715,8	32,055,0	7,253,0	1,436,0	34,268,0	25.3
America	1,500,0	5,114,5	29,924,6	5,185,0	2,939,2	32,569,7	24.9
Phenix	1,000,0	633,1	8,007,0	1,732,0	312,0	7,610,0	27.7
City	25,000,0	26,218,2	187,602,7	41,089,9	7,386,0	185,628,2	26.1
Chemical.....	3,000,0	5,857,0	29,280,6	5,194,1	2,243,4	28,584,8	26.2
Merchants' Ex.	600,0	523,1	7,705,1	1,231,3	833,6	8,275,9	25.0
Gallatin.....	1,000,0	2,429,3	9,672,3	1,282,5	763,8	7,843,8	26.1
Butch.& Drov.	300,0	146,1	2,310,1	423,2	173,8	2,216,2	26.9
Greenwich	500,0	750,0	7,601,9	2,176,5	200,0	8,887,1	26.7
American Exch.	5,000,0	5,163,1	30,233,1	4,476,9	1,985,6	23,878,8	27.3
Commerce.....	25,000,0	15,394,4	167,066,0	27,248,9	10,938,0	151,608,1	25.2
Mercantile	3,000,0	2,483,3	13,335,0	1,307,2	1,203,0	9,729,8	25.8
Pacific	500,0	854,4	3,864,6	292,1	500,1	3,452,9	22.9
Chatham.....	450,0	1,002,2	7,480,4	1,083,3	1,136,9	8,238,7	26.9
People's	200,0	464,4	2,033,5	498,2	101,7	2,211,9	27.1
Hanover	3,000,0	10,384,0	72,403,2	15,819,5	6,672,3	86,745,0	26.0
Citizens' Cent..	2,550,0	1,416,6	23,251,6	6,112,0	321,8	23,860,5	27.1
Nassau	500,0	423,7	5,577,3	821,2	812,5	6,225,9	26.2
Market & Fult.	1,000,0	1,607,3	8,036,5	1,365,6	1,243,2	8,619,9	30.3
Metropolitan ..	2,000,0	1,312,7	11,528,9	2,694,6	158,9	11,550,8	24.7
Corn Exchange.	3,000,0	5,275,5	44,056,0	8,159,0	5,448,0	52,448,0	25.9
Imp. & Traders'	1,500,0	7,345,8	27,360,0	4,555,0	1,843,0	25,488,0	25.0
Park	3,000,0	9,568,9	90,737,2	25,943,6	1,276,5	104,888,3	25.9
East River....	250,0	100,1	1,311,2	317,1	156,7	1,572,2	30.1
Fourth	3,000,0	3,319,9	26,444,0	4,577,0	2,683,0	28,220,0	25.7
Second	1,000,0	1,747,0	11,455,0	2,788,0	320,0	12,108,0	25.6
First	10,000,0	18,368,6	114,687,2	28,255,2	1,981,4	111,507,5	27.1
Irving Exch....	2,000,0	1,409,5	20,690,5	4,361,4	1,380,5	22,181,6	25.8
Bowery	250,0	787,1	3,209,3	745,0	77,0	3,390,0	24.2
N. Y. County..	500,0	1,285,6	7,860,7	1,439,0	719,5	8,464,7	26.2
German-Amer .	750,0	648,9	4,073,6	779,6	215,5	3,924,9	25.3
Chase.....	5,000,0	5,931,0	85,547,0	19,126,0	4,679,0	95,678,0	24.8
Fifth Avenue..	100,0	2,165,6	13,478,8	3,129,4	908,3	15,232,0	26.5
German Exch..	200,0	872,3	3,493,1	365,7	555,2	3,562,3	23.8
Germania	200,0	1,001,3	4,777,8	930,5	498,4	5,547,5	25.7
Lincoln	1,000,0	1,309,5	15,183,6	3,109,6	1,030,3	16,314,8	25.3
Garfield.....	1,000,0	1,135,1	7,550,9	1,701,6	366,1	7,638,6	27.1
Fifth	250,0	462,0	3,196,5	473,0	355,4	3,333,9	24.9
Metropolis	1,000,0	2,023,2	11,578,1	821,6	2,144,7	11,647,8	25.4
West Side.....	200,0	1,051,6	4,566,0	1,093,0	250,0	5,128,0	26.1
Seaboard.....	1,000,0	1,682,2	20,348,0	4,222,0	2,136,0	24,301,0	26.2
Liberty	1,000,0	2,505,2	17,611,7	3,792,6	831,9	17,680,8	26.2
N. Y. Prod. Ex.	1,000,0	696,6	7,690,2	2,216,3	393,8	9,437,9	27.6
State	1,000,0	786,5	11,632,0	3,675,0	262,0	14,846,0	26.5
14th Street....	1,000,0	315,8	5,039,6	1,058,0	492,7	5,824,0	26.6
Copper	2,000,0	2,596,3	24,391,7	5,454,5	746,0	25,099,8	24.7
Totals, Average	126,350,0	168,697,4	1327,793,3	276,948,7	78,100,7	1375,388,8	25.8
Actual figures	April 17.	.....	1336,060,1	277,906,4	77,193,4	1383,329,1	25.7

On the basis of averages, circulation amounted to $49,118,400 and United States deposits (included in deposits) to $2,355,500; actual figures April 17, circulation $49,190,300; United States deposits, $2,360,300.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended April 17.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Loans and investments..	300,627,900	996,889,400	82,037,800	126,171,600
Change from last week.	+1,325,900	+12,071,700	+148,500	+710,400
Specie	49,412,200	118,358,600	.....	.....
Change from last week.	—832,900	—1,223,600	.....	.....
Legal-tend's & bk. notes.	26,664,000	12,325,700	.....	.....
Change from last week.	+461,300	+229,300	.....	.....
Deposits	352,094,800	1,112,316,800	87,238,700	136,114,400
Change from last week.	+965,100	+3,992,500	+264,300	—124,500
Reserve on deposits.....	97,904,100	139,184,200	18,780,100	21,526,700
Change from last week.	—600,400	—1,661,100	—119,200	—685,600
P. C. reserve to deposits..	28.4%	17.7%	22.1%	16.3%
Percentage last week....	28.6%	18.0%	22.4%	16.8%

+ Increase over last week. — Decrease from last week.

Note.—"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks.	—Trust Co's— Total Reserve Required.	which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash
Location—				
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan).	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended April 17.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Loans & investments..	1,336,060,100	1,327,793,300	1,085,595,700	2,413,389,000
Change from last week	+11,241,400	+6,847,700	+12,877,500	+19,725,200
Deposits	1,383,329,100	1,375,388,800	a1,034,611,800	2,410,000,600
Change from last week	+13,103,600	+10,672,900	+11,280,500	+21,953,400
Specie	277,906,400	276,948,700	124,429,800	401,378,500
Change from last week	+3,368,100	+2,870,100	—979,000	+1,891,100
Legal-tenders	77,193,400	78,100,700	b21,237,800	99,338,500
Change from last week	—718,200	+962,300	+398,800	+1,361,100
Aggr'te money holdings	355,099,800	355,049,400	c145,667,600	500,717,000
Change from last week	+2,649,900	+3,832,400	—580,200	+3,252,200
Money on deposit with other bks. & trust cos	.....	.....	26,087,200	26,087,200
Change from last wk.	.....	.....	—1,153,700	—1,153,700
Total reserve.....	355,099,800	355,049,400	171,754,800	526,804,200
Change from last wk.	+2,649,900	+3,832,400	—1,733,900	+2,098,500
Percentage to deposits requiring reserve...	25.70%	25.85%	19.20%	.....
Percentage last week..	25.75%	25.77%	19.50%	.....
Surplus reserve.....	9,267,525	11,202,200	.....	.....

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included deposits amounted to $1,222,831,900, an increase of $4,896,600 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $17,587,300 and trust companies $8,499,900.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits
	$	$	$	$	$	$
Mch. 27..	2,374,574,4	2,376,562,8	398,513,0	102,165,3	500,678,3	524,943.1
Apr. 3....	2,390,556,0	2,392,819,3	402,309,3	98,420,2	500,729,5	525,774,0
Apr. 10..	2,393,663,8	2,388,047,2	399,487.4	97,977.4	497:464,8	524,705,7
Apr. 17..	2,413,389,0	2,410,000,6	401,378,5	99,338,5	500,717,0	526,804,2

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 17, based on average daily results.

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with— Clearing Agent.	Deposit with— Other Banks, &c.	Net Deposits.
N. Y. City. Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. H'ts	100,0	225,3	1,136,0	157,0	63,0	408,0	.....	1,223,0
Century	200,0	157,6	1,600,8	28,7	272,9	81,0	245,4	2,046,0
Colonial	400,0	245,2	4,439,4	610,3	324,8	444,5	962,1	6,220,4
Columbia ..	300,0	427,7	5,855,0	597,0	559,0	470,0	.....	6,928,0
Fidelity	200,0	180,4	962,5	76,2	73,2	119,6	.....	967,3
Jefferson...	500,0	677,5	3,253,9	8,1	482,3	351,7	259,2	3,651,2
Mt. Morris.	250,0	283,0	2,418,2	462,7	60,3	471,5	81,3	3,288,6
Mutual	200,0	325,6	4,298,0	31,1	729,0	585,6	5,1	5,185,3
19th Ward..	300,0	461,0	3,985,6	71,8	688,9	733,2	1,188,9	6,242,0
Plaza	100,0	401,3	3,742,0	257,0	363,0	536,0	.....	4,399,0
23d Ward...	200,0	88,1	1,614,2	178,3	52,8	291,2	.....	1,970,4
Union Ex.N	1,000,0	950,0	7,150,4	845,3	1,000,0	348,5	.....	7,065,1
Yorkville ..	100,0	444,8	3,755,6	51,8	729,8	243,3	150,0	4,795,9
Coal & I. N.	500,0	725,8	4,584,0	905,0	253,0	624,0	200,0	5,080,0
New Neth'd	200,0	238,3	1,894,0	213,0	70,0	270,0	17,0	2,090,0
Bat.Pk.Nat.	200,0	145,8	1,077,6	193,4	40,0	1,2	.....	930,2
Aetna Nat.	300,0	309,8	1,872,5	383,8	32,8	107,7	.....	1,647,2
Borough of Brooklyn.								
Broadway ..	200,0	515,4	3,135,8	27,2	445,0	232,2	234,4	3,735,3
Mfrs.' Nat..	252,0	777,6	5,550,3	672,1	135,8	986,5	197,9	6,446,0
Mechanics'..	1,000,0	902,1	10,686,3	213,7	1,891,6	1,169,9	178,2	13,940,9
Nassau Nat.	750,0	919,9	6,822,0	330,0	681,0	1,252,0	.....	7,275,0
Nat. City..	300,0	568,7	4,478,0	95,0	754,0	768,0	127,0	5,842,0
North Side.	200,0	138,1	1,590,3	136,1	79,8	286,9	220,0	2,061,1
Jersey City.								
First Nat...	400,0	1,210,8	3,964,8	272,6	353,8	2,606,2	2,561,0	7,638,3
Hud.Co.Nat	250,0	721,1	2,587,2	173,8	35,1	268,4	414,0	2,695,2
Third Nat...	200,0	374,0	1,729,3	65,6	136,8	728,4	95,9	2,646,1
Hoboken.								
First Nat...	220,0	612,5	2,834,3	128,9	28,2	168,4	322,7	2,704,8
Second Nat.	125,0	220,5	2,163,3	73,0	71,4	167,6	262,8	2,685,0
Tot. Apr. 17	8,947,0	13,247,9	99,181,3	7,261,5	10408,2	14,721,5	7,722,9	121399,2
Tot. Apr. 10	8,647,0	12,938,1	95,762,3	6,596,0	10094,3	16,000,0	7,707,1	119320,7
Tot. Apr. 3	8,647,0	12,938,1	95,548,6	6,356,0	9,665,0	17,519,0	7,049,4	119427,0

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing
43 RAILROAD BONDS
Listed upon the New York Stock Exchange
Spencer Trask & Co.
WILLIAM AND PINE STS., - - NEW YORK
Branch offices: Chicago, Ill., and Albany, N. Y.

MOFFAT & WHITE
Members New York Stock Exchange
5 NASSAU STREET. HANOVER BANK BUILDING
DEALERS IN INVESTMENT SECURITIES.
Commission Orders Executed for Cash Only.

Bankers' Gazette.

Wall Street, Friday Night, April 23 1909.

The Money Market and Financial Situation.—The security markets show a decidedly broadening tendency. The demand for stocks of all classes has continued without interruption, notwithstanding a further advance in prices. Increasing interest in the bond market is, however, the conspicuous development of the week, not only at the Stock Exchange but over the counter, and several new issues are finding a ready sale at satisfactory prices

As further evidence of a better feeling, it is reported that the demand for pig iron is increasing, and that some orders of considerable size for steel rails have been placed. The Clearing-House returns for the week are unmistakable evidence of a larger general business. They show an increase of over 50% for the country as a whole and of over 70% for New York City when compared with the corresponding week last year.

Another break in the grain market and the departure from Chicago of the principal wheat operator there seems to make it certain that the now famous "Patten corner" is passing, or has passed, into history.

The money market has ruled a little firmer, with a maximum call loan rate of 2½%, and an increased demand for time loans, due, no doubt, to the expanding general business referred to above. Gold shipments for the week amount to $2,250,000—$2,000,000 to South America and $250,000 to Amsterdam.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾% to 2½%. To-day's rates on call were 1¾@2½%. Commercial paper quoted at 3½@3¾% for 60 to 90 day endorsements, 3½@4% for prime and 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £446,823 and the percentage of reserve to liabilities was 49.73, against 48.66 last week.

The rate of discount remains unchanged at 2½%, as fixed April 1. The Bank of France shows an increase of 17,175,000 francs gold and 7,050,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending April 17.	Differences from previous week.	1908. Averages for week ending April 18.	1907. Averages for week ending April 20.
	$	$	$	$
Capital	126,350,000	----------	124,350,000	128,100,000
Surplus	168,697,400	----------	159,984,000	159,990,500
Loans and discounts	1,327,793,300	Inc. 6,847,700	1,195,728,900	1,125,004,900
Circulation	49,118,400	Inc. 153,800	59,499,300	50,106,800
Net deposits	1,375,388,800	Inc. 10,672,900	1,245,609,900	1,108,163,500
U. S. dep. (incl. above)	2,355,500	Dec. 7,300	43,571,800	31,612,300
Specie	276,948,700	Inc. 2,870,100	296,676,700	215,129,400
Legal tenders	78,100,700	Inc. 962,300	64,699,200	73,616,300
Reserve held	355,049,400	Inc. 3,832,400	361,375,900	288,745,700
25% of deposits	343,847,200	Inc. 2,668,225	311,402,475	277,040,875
Surplus reserve	11,202 200	Inc. 1,164,175	49,973,425	11,704,825
Surplus excl. U. S. dep.	11,791,075	Inc. 1,162,350	60,866,375	19,607,900

Note.—The Clearing-House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

Foreign Exchange.—The foreign exchange market was dull and barely steady this week and fluctuations were within a narrow range. Gold exports, $1,000,000 each to Brazil and Argentina and $250,000 to Amsterdam.

To-day's (Friday's) nominal rates for sterling exchange were 4 87 for sixty-day and 4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8630@4 8640 for long, 4 8740@4 8750 for short and 4 8760@4 8770 for cables. Commercial on banks 4 85⅞@4 86 and documents for payment 4 85¾@4 86. Cotton for payment 4 85¾@4 85⅞, cotton for acceptance 4 85⅞@4 86 and grain for payment 4 85¾@4 86.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18⅛@5 17½ for long and 5 15⅝*a*@5 15⅝*d* for short. Germany bankers' marks were 94⅞@94 15-16 for long and 95 5-16*d*@95 5-16 for short. Amsterdam bankers' guilders were 4037@4039 for short.

Exchange at Paris on London, 25f. 15½c.; week's range, 25f. 16c. high and 25f. 15½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 8640	@ 4 8650	4 8770	@ 4 8775	4 8790	@ 4 8795
Low	4 8630	@ 4 8635	4 8740	@ 4 8750	4 8760	@ 4 8770
Paris Bankers' Francs—						
High	5 17½	@ 5 16⅞	5 15⅝	@ 5 15*d*	----------	----------
Low	5 18¾	@ 5 17½	5 15⅝*a*	@ 5 15⅝*d*	----------	----------
Germany Bankers' Marks—						
High	95 1-16	@ 95⅛	95⅛	@ 95 7-16	----------	----------
Low	94⅞	@ 94 15-16	95 5-16*a*	@ 95 5-16	----------	----------
Amsterdam Bankers' Guilders—						
High	----------	----------	40@42		----------	----------
Low	----------	----------	40 37@40 39		----------	----------

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston, selling, $1 per $1,000 premium. New Orleans, bank, 75c. per $1,000 discount; commercial, $1 per $1,000 discount. Chicago, 20c. per $1,000 premium. St. Louis, 45c. per $1,000 premium. San Francisco, 30c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $1,000 New York State 4s at 112¾.

As noted above, the bond market has broadened and increased in relative importance. The transactions on Thursday amounted to over $10,000,000, par value, due to enormous transactions in two or three issues, including Am. Tel. & Tel. 4s, Union and Southern Pacifics and International Merchants' Marine.

United States Bonds.—Sales of Government bonds at the Board are limited to $2,000 3s, coup., 1908-18, at 102⅛ and $200 do (small bonds), at 101½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	April 17	April 19	April 20	April 21	April 22	April 23
2s, 1930 registered	Q—Jan	*101½	*101½	*101½	*101½	*101½	*101½
2s, 1930 coupon	Q—Jan	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18 registered	Q—Feb	*101½	*101½	*101½	*101½	*101½	*101½
3s, 1908-18 coupon	Q—Feb	*101¾	*101¾	*101¾	*101¾	102¼	*102
3s, 1908-18 small coupon	Q—Feb	*100	*100	*100	*100	*100	*100
4s, 1925 registered	Q—Feb	*119	*119	*119	*119	*119	*119
4s, 1925 coupon	Q—Feb	*120½	*120½	*120½	*120½	*120½	*120½
2s, 1936 Panama Canal regis	Q—Feb	*101	*101	*101	*101	*101	*101
2s, 1938 Panama Canal regis	Q—Nov	*101	*101	*101	*101	*101	*101

* This is the price bid at the morning board; no *sale* was made

Railroad and Miscellaneous Stocks.—The stock market has again been active, the transactions averaging over 900,000 shares per day. Although more or less irregular, the market has been generally strong throughout the week, and of a list of 20 prominently active railway issues, 8 have reached the highest quotations of the year.

The anthracite coal shares have again been the conspicuous features. Central of New Jersey added 21 points to the 19-point advance noted last week, and Reading sold over 4 points above its previous high record. Besides the above mentioned, Pennsylvania, Delaware & Hudson, Baltimore & Ohio and New York Ontario & Western are on the list of issues which sold above previous high record prices. Reading has been by far the most active stock on the list, and when at its highest (148½) was nearly 10 points above last week's closing price.

American Telephone & Telegraph has been exceptionally active on a demand which carried the price up nearly 6 points. Columbus & Hocking Coal & Iron continued the advance noted last week, until it reached 60. National Lead made a new record at 90¼, and the United States Steel issues are both substantially higher.

For daily volume of business see page 1054.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 23.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Albany & Susquehanna	37	226	Apr 20	226	Apr 20	226	Apr	226	Apr
Alice Mining	200	$2	Apr 17	$2	Apr 19	$2	Feb	$2½	Jan
Chic Term Transfer	300	3	Apr 22	4	Apr 21	3	Apr	4½	Jan
Detroit & Mack, pref	100	95	Apr 22	95	Apr 22	87½	Mch	95	Apr
General Chemical, pref	100	101½	Apr 19	101½	Apr 19	98½	Jan	102	Feb
Hocking Val J P M rcts	700	101	Apr 22	104	Apr 20	101	Apr	106	Jan
Hocking Valley, pref	400	91	Apr 20	92	Apr 23	90	Feb	93	Jan
Homestake Mining	350	91	Apr 21	94½	Apr 20	87	Jan	94½	Apr
Horn Silver Mining	500	$1.60	Apr 17	$1.60	Apr 17	70c.	Feb	$1.60	Apr
M St P & S S M rights	4,320	7	Apr 17	7¾	Apr 19	7	Apr	8⅝	Apr
New York Dock, pref	150	78	Apr 22	78	Apr 22	75	Jan	80	Mch
Pitts Ft W & Chic	10	175	Apr 21	175	Apr 21	173½	Mch	175	Apr
St L & S F—C & E Ills new stock trust ctfs	7,038	62½	Apr 19	70	Apr 23	62½	Apr	70	Apr
Southern Pacific rights	7,413	½	Apr 17	⅝	Apr 19	½	Apr	⅝	Apr
United Cigar Mfrs, pref	400	104	Apr 21	104¾	Apr 22	99	Jan	104¾	Apr
Vulcan Detinning	215	7½	Apr 21	8	Apr 22	6	Feb	8½	Jan
Wisconsin Central, pref	100	88	Apr 21	88	Apr 21	69½	Jan	89¼	Mch

Outside Market.—"Curb" trading this week was irregular, weather conditions at times interfering with business. Price changes have been without feature and insignificant, even in the usually active issues. Boston Consolidated Copper dropped from 12 to 11¼, but improved finally to 12⅛. British Columbia opened the week at 6½, rose to 6¾ and fell back to 6. Butte Coalition fluctuated between 24½ and 23¾, closing to-day at the low figure. Cumberland-Ely advanced from 7½ to 7⅝. Greene-Cananea sold up from 10⅜ to 10⅝, then down to 10, with the final quotation to-day at 10¼. Miami Copper moved up from 14⅝ to 15 and back to 14¾, closing to-day at 14⅞. Nevada Consolidated registered a gain of over a point, from 19½ to 20⅝, and ends the week at 20⅜. United Copper common moved irregularly from 12⅜ to 12½ and down to 11½, recovering most of the loss, the close to-day being at 12⅜. The preferred registered a gain of 2½ points to 33½. Goldfield Consolidated ranged between 8 5-16 and 8 7-16. Nipissing moved up from 10 to 10½. More interest was taken in bonds. The Atlantic Gulf & W. I. 5s advanced sharply from 59½ to 63¼ and to-day to 65¾. Consolidated SS. 5s, receipts, at the same time sold up from 17 to 18½. Argentine 5s rose from 98¾ to 99½ and sold finally at 99¼. Western Pacific 5s were active, going from 96⅛ to 98⅜ and closing to-day at 98⅛. Jones & Laughlin 5s were also freely traded in, down from 99¾ to 99⅝. There was little to the industrial department. International Smelting & Refining, after an early decline from 126¼ to 125, jumped to 129¾, but reacted subsequently to 127¼. Standard Oil from 670 moved to 675, dropping a point to-day to 674.

Outside quotations will be found on page 1054.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES							Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1909 On basis of 100-share lots		Range for Previous Year (1908)	
Saturday April 17	Monday April 19	Tuesday April 20	Wednesday April 21	Thursday April 22	Friday April 23				Lowest	Highest	Lowest	Highest
								Railroads				
105⅜ 106¾	106¾ 107¾	107⅛ 107⅞	107 107½	107⅝ 108	107¼ 108		37,150	Atch Topeka & SantaFe	97⅞ Jan 13	108⅝ Mch 31	66 Feb	101¼ Dec
103¾ 103¾	*103⅜ 104	103½ 103⅞	104 104	*103½ 104½	*103⅝ 104¾		600	Do pref	100¼ Jan 20	104⅜ Mch 31	83⅜ Feb	104 Dec
125 126	127 127	*126 127	*125 ----	126 128¼	126 127½		5,200	Atlantic Coast Line RR	107½ Jan 14	128¼ Apr 22	89½ Mch	111½ Dec
111½ 112¼	112⅜ 113⅛	112⅞ 114¾	113⅜ 114¾	114⅛ 114½	113¼ 114⅝		96,650	Baltimore & Ohio	103½ Feb 23	114¾ Apr 20	76½ Feb	111⅞ Dec
*95¼ 96	*95¼ 96½	*95½ 96½	*95⅜ 96½	*95⅜ 96½	*95½ 96½			Do pref	92 Feb 2	96 Apr 12	80 Jan	94 Dec
75⅝ 76½	76⅞ 77¼	76½ 77⅛	76 76⅝	76⅝ 78¼	77½ 78¼		48,510	Brooklyn Rapid Transit	67 Jan 9	78¼ Apr 2	37¼ Feb	69⅜ Dec
*---- 65	*---- 65	*---- 65	*---- 65	*---- 65	*65 66			Buffalo & Susque. pref	62 Apr 15	63 Mch 16	$59⅜ Oct	64¾ Mch
173 174	174¾ 175½	175½ 177¼	175¾ 176¾	176 176½	176 176⅞		20,440	Canadian Pacific	x165 Mch 3	178¼ Jan 4	140 Feb	180⅛ Nov
66½ 66½	*66½ 70	*66 67	*66 ----	*65 66	*65 66		200	Canada Southern	60¼ Jan 11	66½ Apr 7	54 Mch	68 Nov
264¾ 278	280 280	279⅞ 282	*270 280	277½ 277½	*270 278		2,770	Central of New Jersey	215 Feb 23	282 Apr 20	160 Feb	229 Dec
75¾ 77	76⅜ 77¼	75⅞ 76⅝	75¾ 76¼	76 77⅛	75⅜ 76½		62,580	Chesapeake & Ohio	55⅜ Jan 6	77¾ Apr 12	25½ Feb	59⅜ Dec
69 70	70 71¾	70½ 71½	71½ 71½	71 71	70¼ 71¼		4,100	Chicago & Alton RR	57⅞ Feb 24	74⅜ Apr 1	10 Feb	68⅞ Dec
*---- 75	*---- 75	*72 75	*---- 78	---- ----	---- ----			Do pref	71 Feb 24	78½ Mch 27	47 Mch	79 Dec
5⅛ 5⅜	5⅛ 5½	5⅛ 5¼	5⅛ 5¼	5⅛ 5⅜	5 5⅛		3,500	hicago Great Western	4¼ Mch 18	11½ Jan 2	3⅛ Feb	14⅝ Nov
*55 65	*55 65	*55 65	*55 65	*55 65	*55 65			Do 4% debentures	60 Jan 22	62 Apr 1	33½ Mch	68¼ Aug
*27 29	*25 29	*26 29	*26 29	*26½ 29½	*26 29½			Do 5% pref "A"	25 Jan 13	37 Jan 4	15½ Feb	43 Dec
7⅝ 7¾	7½ 7⅞	*7½ 8	7¾ 7¾	7¼ 7½	7⅜ 7⅜		2,300	Do 4% pref "B"	6½ Mch 19	14⅛ Jan 2	5 Feb	17⅛ Nov
146⅞ 148	148⅝ 150¼	149⅛ 150⅛	149 149⅜	149⅜ 150½	149 150½		60,235	Chicago Milw & St Paul	141 Feb 23	151⅞ Apr 6	103½ Jan	152⅛ Dec
*165½ 166½	166¼ 166½	165⅜ 166½	*165½ 166¼	166 166	166 166		1,061	Do pref	158⅛ Mch 15	167 Jan 25	138 Jan	164⅜ Dec
*178 180	180 180	181 181	180 180	180 180	180 180⅝		1,852	Chicago & North Western	173⅛ Feb 24	185 Jan 2	135½ Jan	185½ Dec
*210 225	*212 221	*215 221	*215 221	*210 217	220 220		100	Do pref	x208 Mch 15	$225 Jan 5	$185 Jan	224 Dec
*147 153	*147 159	*147 152	*147 152	148 150	150 150		1,020	Chic St P Minn & Omaha	148 Apr 22	156 Jan 5	114 Feb	160 Dec
*165 175	*165 175	*165 175	*165 175	*165 175	*165 175			Do pref	166½ Jan 30	170⅛ Apr 15	140½ Jan	174 Dec
4¾ 5	*4 5½	4⅝ 5	*4¾ 6	*4¼ 5⅜	*4½ 5		800	Chic Un Trac ctfs stmpd	4⅝ Apr 20	7 Jan 4	⅝ Apr	7⅛ Dec
13¾ 14¾	15 15	15 15	*14⅛ 15¾	15 15	14⅞ 14⅞		1,000	Do pref ctfs stmpd	13¾ Apr 17	18¼ Jan 27	4 Apr	18 Dec
*73½ 75	*73¼ 75	*73¼ 74	*73½ 74½	73 75	74⅞ 74⅞		1,330	Cleve Cin Chic & St L	68 Jan 2	79½ Feb 16	47½ J'ne	70½ Dec
*100 100	*100 110	*100 110	*100 110	*100 110	*100 105			Do pref	100 Jan 4	105 Mch 22	85⅛ Feb	99⅞ Dec
*62½ 63	*62½ 63½	64 66½	65½ 66½	64 65½	63¾ 64½		10,715	Colorado & Southern	57⅛ Jan 5	68¼ Jan 8	21 Feb	59 Dec
*80½ 81	80 80⅛	79¾ 82	81½ 82	82 82¾	82 82		2,315	Do 1st preferred	76½ Jan 2	85½ Jan 8	50⅜ Jan	79 Dec
76½ 76¾	*76½ 77½	77 80	79⅜ 79¾	80 81¼	80⅛ 80⅜		8,130	Do 2d preferred	73¼ Jan 2	84½ Jan 7	39¾ Feb	76 Dec
181½ 182⅜	182¾ 185	183½ 185	182¾ 183¾	183 183¾	182 183		15,800	Delaware & Hudson	167¾ Feb 24	185 Apr 19	141½ Feb	181⅜ Dec
*645 670	665 665	675 675	*660 680	680 680	*655 660		400	Delaware Lack & West	535 Feb 6	680 Apr 22	420 Jan	575 Nov
50 51	51⅝ 52⅜	51½ 54	52½ 54	52⅝ 53½	52 53		90,530	Denver & Rio Grande	37⅜ Jan 6	54 Apr 20	14¼ Feb	40½ Dec
*87 88	87⅜ 87⅝	87¾ 88¾	88½ 88⅞	88½ 88½	88 88½		2,000	Do pref	79½ Jan 6	90 Feb 10	39¼ Mch	83¼ Dec
*57 60¼	*57 60¼	*57 60¼	*57 60¼	*57 60¼	*57 60¼			Detroit United	56 Jan 30	62½ Feb 20	32½ Apr	56 Nov
*161½ 171½	18 18	18¼ 18¼	17½ 18⅜	*17½ 18¼	*17 17½		1,250	Duluth So Shore & Atlan	15¼ Jan 6	21 Jan 15	6 Feb	18⅞ Nov
*31½ 32¼	31¼ 32½	33 33	$32¼ 33	32 32¼	*32 32¼		980	Do pref	28 Feb 23	36½ Jan 15	11⅜ Feb	33⅜ Nov
29½ 30¼	30⅜ 31⅝	30⅛ 30⅞	30⅜ 31½	30⅝ 31	30⅞ 31⅜		80,000	Erie	22⅝ Mch 11	34⅜ Jan 2	12 Mch	36 Nov
46 46⅛	46½ 47½	47 47	46¾ 47¾	46⅝ 47⅜	46¾ 47¼		7,600	Do 1st pref	36½ Mch 11	51½ Jan 2	24⅜ Mch	51⅜ Dec
*37 38	38 38½	38 38	38½ 39¼	38½ 38½	*38 38⅞		1,800	Do 2d pref	28½ Mch 11	40½ Jan 4	16 Mch	41 Dec
142 143¾	143⅞ 144¾	144 145½	143¾ 144¾	144⅛ 145¼	144⅛ 145⅛		29,820	Great Northern pref	136⅝ Feb 24	148¼ Jan 4	113¾ Feb	148¼ Dec
68¾ 68¾	69½ 69½	69½ 69¾	67⅜ 68½	68⅜ 69	68¼ 68½		3,300	Iron Ore properties	65 ⅛ Mch 12	74 Jan 27	48½ Jan	75⅛ Nov
*14½ 15	*14 ----	*14 15	*14 15	*14 1	15 15		11	Green Bay & W. deb ctf B	14 Feb 26	17 Jan 4	8 Jan	17½ Dec
*---- 50¾	49 49	48¾ 48¾	48½ 49	*49 50	*48¼ 50		600	Havana Electric	39 Feb 1	51 Apr 14	20 Mch	40 Dec
*---- 90	*85 90	*85 87	*85 87	*85 90	*85 90			Do pref	83⅛ Feb 5	86⅛ Apr 8	$70 Jan	84 Dec
143¾ 145	144⅞ 145¾	145⅛ 146⅜	145¼ 145½	145 146	145¼ 146¼		8,400	Illinois Central	137 Feb 23	149 Jan 4	122½ Feb	149¾ Nov
15 15½	15⅛ 15⅜	15⅛ 15⅜	15 15¼	15¼ 16	15½ 16		22,820	Interboro-Metropolitan	11⅝ Mch 23	19 Jan 5	6¾ Jan	20 Dec
43¼ 44	44¼ 45¼	44⅛ 44⅞	43½ 44¼	44½ 45¾	44⅝ 45⅛		45,025	Do pref	36¾ Mch 23	49⅜ Jan 6	17⅛ Feb	49½ Dec
33½ 34⅜	35 35⅜	33⅞ 34⅞	34 34¾	34¼ 34½	33½ 34¼		8,405	Iowa Central	27 Feb 24	36 Apr 15	10 Feb	32½ Dec
60½ 61	61 61½	61 61⅜	60⅝ 60⅝	60½ 60½	58½ 59½		3,195	Do pref	54½ Jan 4	62 Apr 15	27½ Feb	57 Dec
*75 77	76⅝ 76⅝	*75 78	*75 78	*75 78	77 77½		300	KC Ft S & M tr cfs, pref	74¾ Feb 2	77½ Apr 23	57 Aug	75½ Dec
45 45⅞	46 46⅜	45½ 46	45½ 46	45¾ 45⅞	45⅛ 46		11,600	Kansas City Southern	37 Feb 23	47½ Apr 1	18 Feb	42⅜ Dec
72⅞ 72⅞	72½ 72⅞	72⅛ 72⅝	72½ 72½	72⅜ 73⅛	72¾ 73		4,040	Do pref	67⅞ Feb 24	74⅞ Mch 30	46 Feb	72⅛ Dec
*21 25	*23 25	*22 25	*22 25	*22 25	22⅜ 22¾		600	Lake Erie & Western	19½ Feb 25	24 Jan 2	12 Jan	26 Dec
*51 54	51½ 51½	*51 53	*51½ 53	*51 53	52¾ 53		500	Do pref	48 Jan 23	53 Apr 8	34 May	58 Dec
*64 68	*65 66	66⅜ 66¾	*66½ 67	66 66	*65 67		400	Long Island	59 Jan 4	67½ Mch 29	30 Feb	56⅜ Dec
136¾ 137⅛	138¼ 138¼	138⅜ 138½	137¾ 138¼	138 139½	139 139½		6,600	Louisville & Nashville	x121 Jan 29	139⅞ Apr 15	87¼ Feb	125¾ Dec
*143½ 145	*143 145	143¼ 143¼	144⅝ 145⅝	144 144¾	*144 146		980	Manhattan Elevated	142 Mch 25	153½ Jan 4	120 Jan	154⅜ Dec
*20 27	22½ 22½	*21 25	*21 25	23¼ 26¾	26½ 27		1,890	Metropolitan Street	21 Mch 25	42 Jan 5	15 Feb	44½ Dec
*23⅛ 23½	*23½ 23⅝	*23¼ 23⅝	*24 24⅛	*23¾ 23⅞	*24 24¼			Mex Cent Trust certfs	19½ Feb 23	25¼ Jan 4	14½ May	24½ Dec
57¼ 57¾	58¼ 58¾	58½ 60⅜	60 61½	60¼ 61¼	58¾ 60		7,285	Minneapolis & St Louis	52 Mch 6	65 Jan 8	20 Mch	50½ Dec
*86 89	*86 89	*85 89	*87 88	*87 89	*87 89			Do pref	81 Mch 10	90 Jan 8	61 Feb	90 Dec
133¼ 133¼	136 137	136 137¼	137 137½	136 137	136 136½		2,805	Minn St P & S S Marie	132½ Jan 2	149½ Jan 8	79¼ Jan	135 Nov
147 147	*147 150	148⅜ 149¼	149 149½	*148 149½	*147½ 149		1,010	Do pref	147 Apr 13	159 Jan 7	123½ Feb	151½ Dec
41½ 42⅛	42¼ 42⅝	42⅜ 43¼	42⅞ 43⅜	43¼ 43⅜	42⅝ 44⅛		98,500	Mo Kansas & Texas	35½ Feb 23	44⅞ Jan 22	17½ Mch	43½ Dec
74⅜ 74⅝	75 75¼	x73¼ 73½	73 73⅛	73¼ 73¼	73 73⅜		5,350	Do pref	71 Feb 23	75¼ Jan 21	46 Feb	75½ Dec
72½ 73⅜	74¼ 74¾	74⅛ 74¾	73½ 74¼	74 74¾	73½ 74½		15,500	Missouri Pacific	65 Feb 24	75½ Apr 14	28½ Feb	67½ Dec
*130 135	*129 135	*129 135	*129 135	*129 135	*129 135			Nash Chatt & St Louis	122½ Jan 5	135 Apr 14	97¾ Jan	122 Nov
*46 49	*47 48	48 48	*47 49	*46 49⅞	*47 50¾		100	Nat Rys of Mex 1st pref	44½ Apr 5	48 Apr 20	---------	---------
23⅛ 23½	23⅜ 23⅞	23½ 23¾	23½ 24⅜	23⅝ 24⅝	23¾ 24⅝		24,410	Do 2d pref	23⅛ Apr 17	24⅝ Apr 12	---------	---------
129 130	130 131¼	129⅞ 131	128¾ 130¼	129½ 131¼	129½ 131		44,610	N Y Central & Hudson	120⅛ Feb 24	132⅝ Jan 4	90⅛ Jan	126 Dec
50 50	*50 51	50 50	50 51	51 54	54½ 56½		4,800	N Y Chic & St Louis	48⅛ Mch 15	57 Jan 4	24½ Jan	57½ Dec
*96 105	*96 105	*96 105	*96 105	*96 105	*96 105		------	Do 1st pref	100 Feb 20	100 Feb 20	90 Jan	105 Nov
*75 79	*75 79	*75 79	*75 79	*75 78	*77 82		------	Do 2d pref	76¼ Apr 6	87 Feb 4	60 Feb	85 Dec
167¾ 167¾	168 168	*167¾ 170	170 170	170 170½	170 $170½		1,250	N Y N H & Hartford	157⅛ Feb 24	170½ Apr 22	128⅝ Jan	161 Nov
47⅝ 48⅜	48⅞ 50⅜	49⅜ 50¼	49 49⅞	49 50	49 49⅞		6,900	N Y Ontario & Western	42¼ Feb 24	50⅜ Apr 19	29⅛ Feb	47⅞ Dec
91 91½	91½ 92½	92 92⅜	92 92¾	93 94⅛	92 93½		40,350	Norfolk & Western	84¼ Jan 6	94⅛ Apr 22	58 Feb	86¼ Nov
*85 88	*85 88	*85 88	---- ----	87 87	*85 88		100	Do adjustment pref	85⅛ Mch 26	88 Jan 20	74 Mch	88 Dec
142 143½	143¾ 144⅞	144½ 145⅝	143¾ 144¾	144⅜ 145½	143⅞ 145⅜		64,700	Northern Pacific	133¼ Feb 24	147⅞ Apr 8	116⅞ Jan	157¾ Nov
*90 94	*90 95	*90 95	*90 93⅝	*90 95	*88 93		------	Pacific Coast Co	76 Mch 3	99⅜ Apr 1	65 Sep	93½ Jan
*98 105	*98 105	*98 105	*98 105	*98 105	*98 105		------	Do 1st pref	100 Mch 30	100 Mch 30	90 May	90 May
*90 99	*92 100	*90 100	*90 100	*90 100	*90 100		------	Do 2d pref	88 Mch 27	100 Mch 31	79 Mch	97 Jan
133¼ 134⅜	134½ 135¼	134⅞ 136½	135⅜ 136½	135⅝ 136½	135⅛ 136⅜		115,630	Pennsylvania	126⅛ Feb 23	136½ Apr 20	108¾ Jan	132¼ Dec
92 92	92½ 92½	*91⅝ 92½	91¾ 92¼	92 92	*91⅝ 92		1,100	Pittsb Cin Chic & St L	86½ Jan 5	94 Feb 4	59 Jan	88½ Dec
*111 120	*111 120	*111 120	*111 120	*111 120	*111 120			Do pref	104 Feb 10	110 Mch 25	81⅛ Mch	108¾ Nov
138 141⅝	142⅛ 144⅞	144 148½	145⅞ 147⅝	145⅞ 147⅜	144 146⅝		107,250	Reading	118 Feb 23	148½ Apr 20	92⅛ Feb	143¼ Dec
92 92	92 93	*91 93	*90 93	*91 93	92 92		1,250	1st pref	89 Mch 22	93 Jan 5	78 Jan	92 Dec
*95½ 96½	97 98	97 98	96¼ 98	x96 96	*94½ 96½		1,820	2d pref	90 Feb 1	100 Apr 15	76 Jan	99 Dec
25⅞ 26½	26¾ 28	27⅜ 28¼	27⅜ 28⅜	28⅜ 28¾	28⅜ 28⅞		198,900	Rock Island Company	20⅞ Feb 24	28⅞ Apr 23	10½ Feb	25¼ Dec
67 67⅞	68⅛ 69⅛	68¼ 69⅜	68 69	68½ 69	68¾ 69⅞		84,540	Do pref	57⅜ Feb 24	69⅞ Apr 23	20¾ Feb	62⅜ Dec
*66 70	69 70	70 71	*67 71	*67 71	*69 70		900	St L & San Fr, 1st pref	65¼ Mch 29	71 Apr 20	42 J'ne	69 Dec
39½ 39⅞	40 41⅞	40½ 41⅝	41 41½	41½ 42	41¼ 41¾		7,850	Do 2d pref	36 Feb 23	42 Jan 2	19¼ Feb	42¼ Dec
*23½ 24½	24⅜ 24⅜	*23 24¼	*22 24	23½ 23¾	23 23½		1,100	St Louis Southwestern	20½ Feb 25	24¾ Apr 1	10 Mch	24 Dec
57 57	57½ 57⅞	57¼ 57⅞	56¾ 57⅜	57 57½	57¼ 57½		3,800	Do pref	47½ Jan 6	58 Mch 31	24½ Feb	55⅞ Dec
118½ 119⅞	120 120⅜	119¾ 120⅝	118⅞ 120¼	119½ 121	119⅝ 121¼		126,830	Southern Pacific Co	114⅝ Feb 24	123⅞ Mch 31	66¼ Feb	122½ Dec
122⅜ 122⅜	123 123	123½ 123½	122¾ 123	122⅜ 123½	123⅜ 124		1,800	Do pref	118⅜ Feb 24	125⅜ Apr 1	106⅜ Jan	125½ May
27¾ 28¼	28½ 28⅞	28 28¾	27⅝ 28¼	28 28⅝	28 28½		32,150	Southern v tr cfs stmpd	22 Feb 24	29½ Apr 15	9⅛ Jan	27¼ Dec
66 67	67 68	66¾ 67½	66½ 67¼	67¼ 67¾	67 67¾		8,800	Do pref do	60 Jan 5	68 Apr 15	25½ Mch	63½ Dec
33 33⅛	33½ 33⅞	33 34	33¾ 33¾	34 34¾	33¾ 34¼		7,700	Texas & Pacific	30 Feb 24	37¾ Feb 6	12⅜ Feb	37¼ Dec
29½ 29½	30½ 31¼	30⅛ 30½	29 31	31¼ 33	32 33		16,725	Third Avenue (N Y)	25¼ Mch 31	42½ Jan 18	15½ Mch	47 Aug
12⅜ 12⅜	*11¾ 13	12⅝ 12⅜	12¼ 12¼	*12 13¼	12⅛ 12¼		600	Toledo Railways & Light	11 Jan 14	15⅜ Jan 2	6½ Oct	15½ Dec
51½ 52¼	52¼ 54¾	54 54	52¾ 53¼	53 53¼	52 53¼		6,720	Toledo St L & Western	43 Feb 26	54¾ Apr 19	12 Feb	50 Dec
70 70¼	69¾ 70⅞	*70 70¾	70 70¼	69½ 69½	69 69¾		2,925	Do pref	64¾ Feb 24	74¼ Jan 4	33 Feb	73½ Dec
*103 104¼	104½ 104½	$103½ 104	*101½ 104	103 103	103 103		443	Twin City Rapid Transit	97 Jan 2	107 Feb 15	78¼ Feb	96⅜ Dec
184⅜ 186⅜	186¾ 188¼	186¾ 188	185⅜ 187¼	187¼ 189⅛	187¼ 189⅛		524,750	Union Pacific	172½ Feb 24	189¾ Apr 12	110½ Mch	184⅞ Nov
$95¾ 95¾	$95¾ 95¾	95½ 95½	95½ 95	95½ 95½	*95½ 95¾		562	Do pref	x94 Mch 1	97 Jan 8	79¼ Apr	98 Nov
*36 38	38 38	*35 38	*37 38	*37 38	37 37		200	Unit Rys Inv't of San Fr	30 Feb 25	38 Apr 14	15 Jan	40 Dec
55 55	55 55	55¼ 56⅞	55 56½	56 56½	*54½ 57½		1,400	Do pref	50¼ Feb 25	57 Apr 14	27½ Jan	59½ Dec
17¾ 18⅛	18 18½	18 18⅝	18⅜ 18½	18⅜ 18½	18⅜ 18½		7,300	Wabash	15 Feb 23	19¾ Jan 2	6¾ Mch	20⅝ Dec
45¾ 47	47 48¾	47⅝ 48⅞	47½ 48	47⅝ 48⅛	47⅝ 48½		28,750	Do pref	41 Feb 23	52 Jan 8	13 Mch	52¾ Dec
21¾ 22⅞	22¾ 23⅜	22¼ 23	22⅛ 22⅝	22¼ 22¾	22¼ 22⅝		15,800	Western Maryland	19⅜ Mch 16	25⅞ Feb 5	5 Mch	24 Dec
*9 10½	*9 10½	*9¾ 10¼	*9¾ 10¼	*9½ 10¼	9¼ 9¼		100	Wheeling & Lake Erie	8½ Feb 6	12⅞ Jan 4	4½ Mch	13 Dec
*21 22½	*21½ 23	22½ 22½	*21 23	*21 22½	*21 23		100	Do 1st pref	20 Feb 23	25⅞ Jan 8	12⅛ Apr	26¼ Dec
*11 12	*11½ 12	*11½ 12	*11½ 12	*11 12	11½ 11½		100	Do 2d pref	10⅛ Feb 26	15⅞ Jan 8	6 Feb	15⅝ Nov
56¼ 57½	57½ 58½	58¼ 63⅞	60½ 62⅝	61 61⅞	58¾ 61		31,000	Wisconsin Central	35⅞ Jan 6	63⅞ Apr 20	13½ Feb	58¼ Dec
*87½ 87¾	87½ 88	87½ 88¼	87¼ 87½	87½ 88	88 88¼		5,650	Do pref Trust Co ctfs	86¼ Mch 31	88⅜ Apr 6	---------	---------

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chelsea Ex ¶	190	200	Fifth Ave¶	4000	----	Irving N Ex	180	----	Mutual ¶	290	310	Plaza ¶	610	625
Aetna	165	169	Chemical	422½	430	Fifth	300	350	Jefferson ¶	180	----	Nassau ¶	205	----	Prod Exch ¶	165	170
America ¶	575	585	Citizens' Cti	158	163	First	†800	----	Liberty	525	550	New Neth'd	200	210	Reserve	140	----
American Exch	254	258	City	350	355	14th St ¶	155	160	Lincoln	420	435	New York Co	750	----	Seaboard	365	380
Battery Pk	130	----	Coal & Iron	245	250	Fourth	218	225	Manhattan ¶	335	----	New York	340	----	Second	350	----
Bowery ¶	365	----	Colonial ¶	‡300	----	Gallatin	355	365	Mark't & Ful ¶	258	265	N'ht & Day ¶	200	210	Sherman	135	----
Bronx Boro ¶	300	----	Columbia ¶	375	425	Garfield	275	290	Mechanics'	250	255	19th Ward ¶	465	475	State ¶	240	260
Bryant Pk ¶	155	165	Commerce	†189	----	Germ Am ¶	140	----	Mercantile	175	185	Northern	105	125	12th Ward ¶	----	155
Butch & Dr	140	150	Copper	233	239	Germ'n Ex ¶	450	----	Merch Exch	160	170	Pacific ¶	230	245	23d Ward ¶	100	----
Century ¶	170	175	Corn Ex ¶	†340	----	Germania ¶	550	----	Merchants'	160	164	Park	465	475	Union Exc	187½	195
Chase	300	----	East River	125	135	Greenwich ¶	265	280	Metropolis ¶	375	----	People's ¶	280	295	Wash H'ts ¶	265	----
Chatham	----	302½	Fidelity ¶	165	175	Hanover	540	----	Metropol'n ¶	185	190	Phenix	175	185	West Side ¶	500	----
						Imp & Trad	545	555	Mt Morris ¶	250	----				Yorkville ¶	425	----

† Bid and asked prices: no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
• Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES												Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan 1 1909 On basis of 100-share lots				Range for Previous Year (1908)			
Saturday April 17		Monday April 19		Tuesday April 20		Wednesday April 21		Thursday April 22		Friday April 23				Lowest		Highest		Lowest		Highest	
													Industrial & Miscellaneous								
195	195	$192	192	*191	200	*191	200	*191	200	*195	200	150	Adams Express	190	Jan 20	195	Apr 17	164	Jan	$200	Aug
15⅞	15⅞	15½	16⅛	16	16¼	16	16⅛	16	16¼	16	16	14,100	Allis-Chalmers	12⅜	Feb 24	16¼	Apr 20	5	Mch	16⅜	Dec
*47⅝	48	48	50	50	51⅜	49¼	50½	49⅝	50½	50	50⅞	31,375	Do pref	38	Feb 24	51⅜	Apr 20	14	Mch	52⅜	Dec
73⅞	75¼	73⅜	76¾	75⅞	76⅞	75½	76½	x75¼	76⅜	76	77⅛	105,820	Amalgamated Copper	65	Feb 26	84⅜	Jan 2	45⅛	Feb	88⅜	Nov
*37⅜	38	38	38	38¼	38¼	38⅛	38⅛	38⅛	38⅛	*37⅝	38⅛	500	Amer Agricultural Chem	33½	Jan 5	40⅞	Jan 23	13	Jan	35	Nov
*96	97	*95	97	*96	97	*95¼	97	*95¼	97	*95¼	97	------	Do pref	95½	Jan 18	98	Mch 18	73½	Jan	96	Nov
34	34⅝	34⅞	35⅝	34⅞	36¼	35⅞	36¾	36⅜	37⅞	35¾	37⅝	110,000	American Beet Sugar	20¼	Jan 13	37⅞	Apr 22	9½	Feb	24⅞	Apr
*90	92	91	91	*90	92½	*90	92⅝	92¼	92½	92⅝	92¾	700	Do pref	82	Jan 7	93	Mch 29	65	Jan	81¾	Dec
9⅛	9⅛	9⅛	9⅜	9⅜	9¾	9½	10⅛	10¼	11⅛	11	12	55,200	American Can	7½	Feb 23	12	Apr 23	4	Feb	10¼	Nov
76	76½	76½	76⅞	76⅝	79⅛	78⅛	79⅛	78⅞	80¼	79	80⅜	30,900	Do pref	71½	Feb 23	80⅜	Apr 23	44	Jan	76⅜	Nov
49¼	49⅝	49¾	50	49½	50⅜	49⅞	50¼	49⅞	50¼	50	50½	8,825	American Car & Foundry	44¼	Feb 24	51½	Feb 15	25½	Feb	53⅜	Dec
*111	----	*111	112	111½	111½	*111¼	112	*111¼	112	*111¼	112	100	Do pref	107½	Feb 23	111¾	Mch 10	84¼	Mch	109	Dec
58	58½	58¾	59¼	58¾	58⅞	57¾	59	57¾	58¾	58¼	59¾	15,400	American Cotton Oil	42⅛	Jan 5	60⅛	Apr 12	24¾	Feb	44¾	Nov
*99	102	*99	102	*99	102	*100	102¼	101	101	102⅜	102½	300	Do pref	98	Jan 7	103½	Feb 19	$80	Jan	97	Nov
*205	215	*205	215	*205	215	*206	215	*205	215	*205	215	------	American Express	$205	Feb 5	210	Jan 8	$170	Feb	$224	May
*7	7¾	7	7⅛	7¼	7⅜	7⅛	7¼	*7	7⅜	7⅛	7¼	1,425	American Hide & Leather	6¼	Feb 25	8⅛	Jan 21	2¾	Feb	8½	Dec
38½	38⅝	39¾	40½	40½	40⅞	40	40	39⅛	39⅞	40	40½	3,500	Do pref	34	Feb 24	42⅝	Jan 23	12½	Mch	37¾	Dec
37	38⅜	38¾	39⅜	38¾	39⅜	37¾	38½	38¼	39¾	39½	40⅜	31,495	American Ice Securities	18⅞	Jan 8	42¼	Apr 13	12½	Feb	31⅞	Aug
16½	16⅝	16⅞	16⅞	16⅜	17⅛	16½	16⅜	15⅝	16	16½	16½	1,800	American Linseed	12	Feb 25	18	Apr 15	6	Mch	17½	Dec
37⅞	37⅞	38	38	*37	39	35½	36½	*36	39	37	37	700	Do pref	29	Jan 12	40	Apr 15	17	Mch	36¼	Dec
52½	54⅛	54½	54⅜	54½	56⅛	53⅞	54⅝	54	54½	54⅜	55⅝	17,880	American Locomotive	49	Feb 23	58¼	Jan 7	31⅜	Feb	59⅝	Aug
*113½	114½	114	114	*114	115	$115	115	*114	115	115¼	115¼	200	Do pref	109¼	Feb 24	115¼	Apr 23	85½	Jan	113	Dec
*8	8¼	8⅛	8⅛	*7½	8¼	7½	7½	7¾	7¾	7½	7¾	600	American Malt Corp	7	Jan 7	9⅛	Feb 3	3	Mch	8⅝	Sep
*49	50	49	49	48½	49¼	48	48	*48	49	48	48	500	Do pref	42	Jan 7	54	Mch 12	21	Jan	51⅛	Sep
*85⅜	86½	*85½	86½	86¼	86½	86½	86½	86⅝	87	*86	87	500	Amer Smelters Sec pref B	80	Jan 4	87	Apr 22	70	Jan	84⅛	Aug
86⅜	87⅞	88⅛	89¼	88	89	87½	88⅝	88⅝	89¾	88	90⅛	99,600	Amer Smelting & Refining	77¾	Feb 24	90⅛	Apr 12	55½	Feb	107	Aug
105	105	105⅜	105⅜	105¼	105⅜	105	105⅜	104⅜	105	104¾	105	2,480	Do pref	101	Jan 2	106½	Apr 13	87¾	Feb	110⅜	Aug
$255	255	*230	----	*230	----	*230	250	*230	----	*230	----	50	American Snuff	225	Mch 9	$255	Apr 17	180	Aug	200	Apr
*99	107	*98	98½	*99	101	*100	101	100	100	*99	104	100	Do pref	95	Mch 1	100	Apr 15	80	Mch	97½	Sep
37½	37½	*37	38	38	38	*37	38	*37	38	37½	37½	325	Amer Steel Found (new)	34⅞	Feb 24	39	Jan 4	28	Sep	41	Nov
132⅛	133	134	134	134	134⅞	133½	134⅝	134	135	133	134⅜	6,600	American Sugar Refining	126⅜	Feb 24	136	Apr 8	98¾	Jan	137¾	Aug
*129	131	*129	132	*129	132	*128	131	*128	131	*128	131	------	Do pref	x128	Mch 1	131	Apr 8	105	Feb	131	Nov
136⅜	137¼	137¼	137½	137¼	137⅜	137⅜	141⅛	141⅛	142¾	140½	142⅛	129,600	American Teleph & Teleg	125	Feb 1	142¾	Apr 22	101	Jan	132⅝	Nov
96½	96½	96½	96¾	96¾	96¾	96⅜	96¾	96⅜	96⅝	96⅜	96⅝	2,300	American Tobac (new), pf	90½	Feb 6	96¾	Apr 8	72½	Jan	97½	J'ly
*323¼	33¾	33¼	33½	*33	33¼	32½	33	32½	32½	*32½	33½	1,100	American Woolen	26	Feb 4	33⅞	Apr 12	15½	Feb	32⅜	Dec
99½	99½	99¾	99¾	99½	99⅝	99¾	99¾	99½	99½	*99	100	1,100	Do pref	93¾	Jan 6	100¼	Mch 25	78¼	Feb	97	Nov
44⅛	44⅜	44⅜	45¼	45	45¼	44⅜	45	44⅝	45¼	45	45⅜	10,200	dAnaconda Copper Par $25	$37⅜	Feb 26	$50⅝	Jan 2	$27½	Feb	$53½	Nov
*104½	----	*104½	----	*104½	----	*104½	----	$105½	105½	106	106	130	Assoc Merch 1st pref	105	Apr 2	106¾	Mch 31	----	----	----	----
*102	----	*102	----	104	104	*102	----	$102	102	101⅞	103	500	Do 2d pref	101½	Feb 17	104½	Feb 19	----	----	----	----
4⅜	4⅜	4	4¼	4	4⅛	3⅞	4¼	3⅞	4	4	4	1,600	dBatopilas Mining Par $20	$2⅞	Jan 29	$4⅜	Apr 2	$2½	Jan	$5	Mch
*22⅜	24	*22	24	22	22⅛	23	23	23	23¼	23⅜	23¾	1,300	Bethlehem Steel	18¾	Mch 9	26¼	Jan 25	12	Jan	27¼	Nov
$48½	48½	*----	50	*----	50	50	50	*----	51½	*50	51	210	Do pref	47	Feb 24	54	Jan 5	35	Apr	57	Nov
*130	136	133½	133⅞	*133	136	*133	135	*133	135	*133	135	100	Brooklyn Union Gas	118	Jan 28	135	Mch 31	x85	Feb	152¼	Nov
*13½	15	14⅛	14⅛	*14	15	14	14	14⅛	14⅛	*13½	15	400	Brunswick Dock & C Imp	13	Jan 13	16⅜	Jan 2	6	Jan	17	Nov
*31	32	31⅛	31¾	32	32	*31	32	32	32⅜	*31½	33	1,280	Butterick Co	23⅞	Jan 2	33½	Feb 4	$10	Feb	$25	Jan
28⅞	29½	29⅜	29⅞	29¼	29¾	x29¼	29½	29⅜	29⅝	29⅜	29½	3,700	Central Leather	25½	Mch 2	33	Jan 4	15½	Feb	33	Dec
*101	102	101½	101½	101⅞	101⅞	101⅛	101½	101¼	101¼	*101	102	780	Do pref	99¾	Apr 5	104	Mch 1	75¾	Jan	102	Dec
36⅞	37½	38	39	38¼	38⅞	38	38⅝	38	39¾	38¼	39½	18,700	Colorado Fuel & Iron	29	Feb 23	38½	Jan 7	15⅝	Feb	42	Dec
57⅝	58½	59	59⅞	56½	60	59¼	59⅞	59¼	59⅝	59⅜	61	13,830	Col & Hock Coal & Iron	21⅜	Feb 23	61	Apr 23	14¾	Mch	27½	Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	dComstock Tunnel Par $2	21c	Apr 12	30c	Jan 21	20c	Mch	44c	Apr
136	137	138¼	139⅝	138	139	137¼	138	137½	138⅜	137½	137½	11,060	Consolidated Gas (N Y)	114½	Feb 4	165¼	Jan 4	96	Jan	167	Dec
21	21⅝	21⅞	22⅝	22	22⅜	21⅞	22⅛	22	22⅜	22⅜	23⅝	30,900	Corn Products Refining	16½	Feb 24	24	Apr 12	10⅜	Feb	29½	Aug
79½	79½	81	82¼	81¾	82½	81½	82⅜	82½	83	83⅜	84½	7,765	Do pref	73¼	Feb 24	84½	Apr 23	56	Jan	80	Aug
*46	50	*46	50	*47	53	*47	53	50	52¼	50	51	2,300	Crex Carpet	45	Jan 5	52¼	Apr 22	47½	Oct	48¼	Oct
38¼	39¼	39	39⅜	38⅜	38⅞	37⅝	38¼	38	38½	38	39¼	13,350	Distillers' Securities Corp	32½	Feb 23	40⅜	Jan 21	27¼	Feb	38¾	Dec
*76	80	*70	86	*70	80	*70	80	*70	80	*70	74¼	------	Federal Mining & Smelt'g	55	Mch 2	75	Apr 12	72½	Nov	94	Aug
*80	83¼	*80	83	*80	83¼	*80	84	*82	84	*80	83	------	Do pref	80	Feb 24	84	Jan 15	59	Feb	89	Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Federal Sugar Ref of N Y	$45	Mch 20	$45	Mch 20	55	J'ly	68½	J'ne
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	$90	Jan 25	$90	Jan 26	73½	Feb	100	J'ly
156	156	156½	159½	158	159½	157½	158½	158¾	159⅞	159⅜	159⅞	3,702	General Electric	150⅛	Feb 23	161	Apr 12	111	Jan	162¾	Dec
*91	99	*92	100	*94	99	*92	98	*92	99	$95	95	20	Granby Cons M S & P	91	Mch 12	110	Jan 4	78¾	Jan	109½	J'ly
82¼	83½	83¼	84¼	82½	83¾	82¼	83	82½	82½	82	83	6,240	Int Harvester stk tr ctfs	62	Jan 30	84¼	Apr 19	52	J'ne	67⅝	Nov
*117¼	117½	119¼	119½	119½	120	119¾	119¾	119	119	*118¼	119	2,055	Do pref stk tr ctfs	109¼	Jan 16	120½	Apr 12	99	J'ne	110¼	Nov
75⅜	73¾	73¼	81⅜	73¼	77⅜	73¼	73¼	75⅜	81¼	8	8	7,555	Int Mer Marine stk tr ctfs	7	Feb 25	9	Jan 2	6	Oct	9	May
23⅞	25½	24⅝	25⅝	24⅞	25⅜	24½	25	24½	25⅜	24¾	25	23,510	Do pref	21	Feb 23	27⅝	Jan 2	16	Feb	26⅞	Dec
*12	13	*12	13	12	12	11⅞	12⅛	11½	12½	*12	12¾	1,100	International Paper	9½	Mch 13	13½	Apr 8	8	Apr	13¼	Nov
57	57	*57	58	*56½	57½	*56	57	56½	57⅝	56½	56½	1,900	Do pref	47⅜	Mch 18	58	Apr 16	47	Oct	65	Jan
*37¾	38½	38½	40	39¼	39¾	38¼	39¼	38½	39¼	38¼	39¼	9,350	Internat Steam Pump	33½	Feb 25	42½	Jan 2	13	Jan	30⅞	Dec
86	86	86	87	x85	85⅝	84⅜	85¼	84⅞	85⅝	85¼	85⅝	8,600	Do pref	82½	Jan 30	87	Apr 19	65	Jan	84¼	Dec
*75¼	77	*76	77¼	76½	76½	76½	77¼	77	79½	78½	79¼	7,700	Mackay Companies	70	Jan 21	79½	Apr 22	52	Feb	78	Nov
*72½	73	*72¾	73¾	*72⅜	74	73¼	73¼	73¾	73⅞	73⅜	73¾	1,400	Do pref	69½	Jan 9	74	Apr 12	59⅞	Feb	71¾	Nov
104	104	105½	105¾	*104	105⅜	*104⅛	105½	*104⅜	105⅛	$104⅛	104⅛	410	National Biscuit	96½	Jan 2	108⅝	Jan 16	68	Jan	97	Dec
*124	125	125	125	125	125	*121½	125	*121½	125	*122¼	124	500	Do pref	118½	Jan 11	125	Apr 19	102	Jan	120½	Dec
14¼	14⅞	14⅞	15¼	14⅞	14⅞	*14	15	14½	14½	14½	14½	2,800	Nat Enamel'g & Stamp'g	12⅝	Feb 24	15¼	Jan 27	7½	Feb	15¼	Dec
85	85	*83	86	*83	86	*83	86	*84	86	*84	86	100	Do pref	82	Jan 5	85	Jan 21	70	Feb	x82¼	Dec
86¾	88¾	88⅞	90¼	88⅜	90	87⅝	88⅝	87¼	88⅞	87½	89⅛	93,900	National Lead	71¼	Feb 25	90¼	Apr 19	36	Feb	92	Aug
105⅜	105⅞	105½	106	104	104⅜	102⅜	103½	103	104	104½	104½	3,540	Do pref	102¾	Apr 21	109¼	Feb 2	87½	Jan	106¼	Nov
3	3	2⅞	3	2⅞	3	2⅞	3	2⅞	3	2⅞	3	6,000	Newhouse M & S Par $10	$2¾	Apr 15	$6	Jan 2	$4⅜	Oct	$9⅞	Jan
*83	87	*83	85	*82	89	85	85	84¾	84¾	*80	86	280	New York Air Brake	80	Feb 23	92	Jan 5	50	Jan	98	Nov
*122	123	123	123	*122	123	*123	125	125	125	125	125	300	N Y & N J Telephone	$113	Jan 7	125	Apr 22	90	Feb	122	Nov
82½	83	82½	83½	83	84½	82½	83½	83	83½	82½	83	15,295	North American Co, new	72	Jan 13	84½	Jan 27	42⅛	Mch	78	Nov
*28½	31	30¼	30¼	*30	31½	30	30	30	30¼	29½	30	1,010	Pacific Mail	29⅛	Feb 24	36¾	Jan 14	24	Apr	40¼	Dec
115	116¼	116½	117⅛	116	117	115¾	116¼	116	116⅜	116⅛	116½	11,717	People's G L & C (Chic)	101½	Jan 13	118½	Apr 12	80	Jan	106½	Dec
101½	101⅞	101½	101⅞	101¼	101¼	10	101⅜	103¼	111⅜	111½	113⅛	3,550	Pittsburgh Coal Co	10	Apr 21	13	Jan 7	8½	Mch	14⅝	Dec
*41½	44	42	42	*41½	44	*41½	44	*42	45	43¾	43¾	200	Do pref	40	Feb 25	47½	Jan 19	36½	Feb	50	Dec
37	37	37½	37½	37¾	38	37½	37¾	37½	37½	37¾	38	3,077	Pressed Steel Car	30½	Feb 23	43¼	Jan 22	17¼	Feb	45	Dec
*99½	100	99½	99½	100	100	100	101	*99½	100½	*99½	100½	500	Do pref	96	Feb 26	103	Feb 2	69	Jan	102¼	Dec
*187	190	188¼	189	186	187½	185	185	184¾	187	185	185	2,364	Pullman Company	169	Jan 30	190	Apr 16	147	Jan	174	Nov
4	4	4	4⅛	*3½	4½	*3½	4	*3½	4	*3¾	4¼	300	Quicksilver Mining	1⅝	Jan 4	4⅝	Apr 14	⅛	Apr	1¾	Dec
5	5	*5	5¾	*5	5¼	*5	5¼	5	5	*4⅝	5¼	250	Do pref	3	Mch 29	6¼	Jan 16	1½	Jan	3½	Dec
39	39	39¼	39¼	39	40	*39¼	40½	*39¼	40½	39¾	40	1,000	Railway Steel Spring	32½	Mch 8	48¾	Jan 2	23¾	Feb	49¼	Dec
*99	100¼	*99	100¼	*99	100¼	*99	101	*99½	101	*100	101	------	Do pref	97⅞	Feb 24	103	Jan 9	75	Jan	103	Dec
*222¼	223¾	222½	227⅜	222½	226⅜	222½	222½	227⅝	23	232½	235⅜	3,900	Republic Iron & Steel	16⅝	Feb 23	26½	Jan 8	14¾	Feb	29	Nov
74⅜	74⅞	74⅝	75	74	74⅝	74¼	75	75	76	76½	77⅜	3,890	Do pref	67⅜	Feb 24	88¼	Jan 22	63	J'ne	89½	Nov
*74½	75½	*75	76	*75	76	75	75	75	76¼	76	76	500	Sloss-Sheffield Steel & Ir	68	Feb 23	81⅛	Feb 9	36	Jan	51¾	Nov
*107	115	*107	115	----	----	----	----	112½	112½	112½	112½	200	Do pref	107⅜	Feb 20	112½	Apr 22	87½	Jan	110¼	Dec
40	41	41	41	40⅞	41	40¼	40¼	40½	41¼	41¼	42⅓	3,810	dTennessee Copper Par $25	$34⅜	Feb 26	$49	Jan 4	$25½	Feb	$32¼	Nov
87	87	*87	89	*86	89	88½	89¼	*87	89½	*88⅛	89½	400	Texas Pacific Land Trust	80½	Feb 23	89½	Apr 14	45	Feb	84⅓	Dec
111½	111½	117⅞	117⅞	111½	117⅜	111¼	111¼	111½	111½	111½	111½	1,600	Union Bag & Paper	9¼	Feb 24	12⅜	Apr 15	4	Feb	9⅝	Nov
*68	72	70	70⅛	*69	70	*66	70	*68	70	70	71	1,230	Do pref	66	Jan 8	71	Apr 23	44⅞	Jan	66¾	Nov
31	31	31⅞	33	31¾	32	32	32	32	32	*31	32	2,490	U S Cast I Pipe & Foundr	24⅜	Feb 24	33	Apr 12	17½	Feb	30⅞	Dec
74	74¼	74½	75¾	*75	75¾	76	76¼	75¾	75⅞	75	75	2,185	Do pref	70	Mch 2	77	Jan 8	56⅝	Jan	78⅞	Aug
*89	94	*89	94	*89	94	*90	94	*90	94	*90	94	------	United States Express	82	Feb 10	93	Apr 15	70	Feb	90	Jan
80¼	82	81	82¼	81	82	x80¾	81	80½	81	80¾	81	5,650	U S Realty & Improvem't	64	Feb 23	82⅝	Apr 16	38¼	Feb	64	Nov
*10	12	*10	12	*11	13	*10	12	10¾	10¾	*10	12	100	U S Reduction & Refin'g	10	Mch 12	13⅜	Jan 7	4	Feb	15¼	Aug
*28	31	*27½	30	*27	31	*27½	31	*27½	31	*27½	31	------	Do pref	24	Feb 24	32	Jan 19	16	Feb	39	Aug
*32	33	32⅝	34¼	34	35	33⅝	34¼	33½	34	33	33¼	6,875	United States Rubber	27	Feb 24	35	Apr 20	17¾	Feb	37½	Aug
102¼	102¼	103½	104	104	104⅞	104	104	104¼	104¼	*103½	104½	3,353	Do 1st pref	98	Jan 29	107	Jan 11	76	Feb	108	Dec
$68	68	68¼	68¼	*69½	70	*69	70	*67½	70	*68½	72	160	Do 2d pref	67½	Feb 25	73¾	Jan 5	42	Feb	75½	Nov
49¾	51	51¼	52¼	51⅞	52⅜	51¼	52	51⅞	53¼	52⅝	53⅜	404,182	United States Steel	41¼	Feb 23	55⅞	Jan 22	25¾	Jan	58¾	Nov
113⅞	114¼	114¼	114¾	114½	114¾	114¼	114½	114½	115	114⅝	114⅞	14,570	Do pref	107	Feb 23	115	Jan 22	87½	Jan	114⅝	Nov
43⅛	43¼	43⅛	43⅞	43½	43⅞	x43¼	44	43½	46	46	48⅝	17,150	dUtah Copper Par $10	$39⅛	Feb 26	$48⅛	Apr 23	20	Jan	$52¾	Nov
46¾	47⅛	47¼	48	47⅛	47⅜	46⅞	47½	46⅝	47½	47	47½	7,800	Virginia-Carolina Chem	40⅞	Feb 24	48⅞	Jan 25	16	Feb	45¾	Dec
*114	117	*115	118	*114	118	*114	118	*115	117½	115	115	100	Do pref	114	Jan 19	x118	Mch 31	x87	Jan	115	Nov
*61	68	61	61	*61	65	*58	61½	*59	61	*58	61	100	Virginia Iron Coal & Coke	57	Feb 23	64	Jan 6	43	Jan	68	Nov
*315	335	$315	315	*315	335	*315	335	*315	335	*315	335	10	Wells Fargo & Co	300	Jan 5	$315	Apr 19	$260	Feb	325	Nov
69¼	69⅞	70	70¼	70	70	69⅞	70⅜	69⅜	70⅛	69⅜	70	3,350	Western Union Teleg	64	Feb 24	71½	Apr 14	41	Feb	71¾	Nov
81	81	82	83½	82½	82½	81⅞	81⅞	81⅜	83¼	82⅞	83¼	4,700	Westingh'se El & Mfg assen	74	Feb 24	86⅛	Jan 4	38	Mch	94	Nov
*116	120	120	120	119	119	120	120	119½	119½	119	119	600	Do 1st pref	110	Mch 3	120	Jan 4	58	Mch	125	Nov

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			Guar'ty Tr	650	----	NY Life & Tr	1100	1120	*Brooklyn*		
Borough ¶	----	110	North Side ¶	----	160	Carnegie	†175	----	Guardian Tr	160	175	N Y Trust	560	570	Brooklyn Tr	400	415
Broadway ¶	b350	410	People's ¶	155	----	Central Tr	2100	----	Hudson	150	----	Standard Tr	325	----	Citizens'	125	135
Brooklyn ¶	----	145	Prosp'ct Pk ¶	150	160	Columbia	237	245	Knickerb'kr	320	330	TitleGu & Tr	†510	512½	Flatbush	200	----
First	245	260	Terminal ¶	----	125	Commercial	145	148	Law T I & Tr	230	----	Tr Co of Am	310	----	Franklin	200	----
Hillside ¶	110	130	Union ¶	100	110	Com'wealth	----	155	Lincoln Tr	b140	150	Union Trust	1225	1275	Hamilton	265	275
Home Bk ¶	105	120				Empire	240	----	Manhattan	370	390	US Mtg & Tr	432½	440	Home	102	----
Homestead ¶	100	125				Equit'ble Tr	450	----	Mercantile	725	----	Unit States	1150	1180	Kings Co	465	----
Manufac'rs	410	----	Trust Co's			Farm Lo & Tr	1275	----	Metropol'tn	540	----	VanN'd'n Tr	255	265	L Isl L & Tr	295	310
Mechanics ¶	235	250	*N Y City*			Fidelity	200	210	Morton Tr	450	----	Washington	400	----	Nassau	160	170
Montauk	140	145	Astor	300	310	Fifth Av Tr	325	----	Mutual	†121	----	Westchester	145	155	People's	280	----
Nassau	240	270	Bankers' Tr	650	690	Fulton	270	----	Mut All'nce	120	130	Windsor	130	135	Williamsb'g	80	100
Nat City	290	310	B'way Tr	135	140												

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. b New stock. c Ex-div. and rights. d Now quoted dollars per share. † Sale at Stock Exchange or at auction this week. z Trust co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 23	Int'st Period	Price Friday April 23 Bid	Price Friday April 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	101½	102¼	101½ Feb'09			101½	102⅝
U S 2s consol coupon....d1930	Q-J	101⅜	.....	102¼ Apr'09			102¾	103
U S 3s registered k1918	Q-F	101½	102¼	103⅝ Jan '09			103⅝	103⅝
U S 3s coupon.....k1918	Q-F	102	.....	102⅛	102⅛	2	100¾	102⅛
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02		.....	.....
U S 3s cou small bonds..k1918	Q-F	100	.....	100½ Nov'08			.....	.....
U S 4s registered.....1925	Q-F	119	119¾	120⅝ Nov'08			.....	.....
U S 4s coupon.....1925	Q-F	120½	.....	122	Nov'08		.....	.....
U S Pan Can 10-30 yr 2s..k1936	Q-N	101	101½	101	Mar'09		101	101½
Foreign Government								
Imperial Japanese Governm't								
Sterling loan 4½s.....1925	F-A	‡ 93⅝	Sale	93½	93⅝	63	90⅜	94
2d series 4½s.....1925	J-J	‡ 92¾	Sale	92⅜	92⅜	168	89¼	93⅞
Sterling loan 4s 1931	J-J	‡ 86	Sale	86	86½	58	80⅜	86½
Repub of Cuba 5s exten debt..	M-S	‡103⅛	Sale	102½	103¼	18	101⅜	104
San Paulo (Brazil) 5s tr rects'19	J-J	‡94⅜	.....	¶94¼	95	23	¶92½	95
U S of Mexico s f g 5s of 1899	Q-J	98⅞	99	98½	98½	1	97¾	101½
Gold 4s of 1904.....1954	J-D	93½	Sale	93½	93½	5	92¼	94
	‡ ¶	*these are prices on the basis of $5 to £.*						
State and City Securities								
Dist of Columbia 3·65s....1924	F-A	108½	.....	110	Nov'08		.....	.....
Louisiana new consol 4s..1914	J-J	96	.....	105½	Dec'04		.....	.....
New York City—								
4s temporary rects Nov 1958	M-S	102½	Sale	102⅜	102¾	40	101⅜	102½
4% Corporate Stock 1958	M-N	102	102¼	102⅜	102⅜	58	101½	103
4% assessment bonds ..1918	M-N	.....	.....	101⅜	Dec'08		.....	.....
New 4½s 1957	M-N	112¼	112⅜	112¼	112½	184	111½	112½
New 4½s 1917	M-N	104¾	.....	104¼	Apr'09		104	104⅜
4½% Corporate Stock ..1957	M-N	112¾	112⅝	112⅜	112½	45	111½	112½
4½% assessmt bonds....1917	M-N	104¼	Sale	104¼	104½	2	104	104½
4% Corporate Stock....1957	M-N	102	.....	102¼	102½	12	101½	103¼
N Y State—Highway 4s..1958	M-S	112¾	Sale	112⅜	112⅜	1	112⅜	112⅜
So Carolina 4½s 20-40.....1933	J-J	101	.....	102¼	Jan '09		102¼	102¼
Tenn new settlement 3s...1913	J-J	95¾	.....	95¾	Feb'09		95½	95¾
Virginia fund debt 2-3s...1991	J-J	91¼	94	93	Jan '09		93	93
6s deferred Brown Bros ctfs.	....	35	38	38	Mar'09		38	48
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn R R								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....k1995	Q-J	86⅜	87½	87½	Apr'09		84	87¾
Atch T & S Fe—Gen g 4s.1995	A-O	100⅞	Sale	100⅞	101⅛	240	100⅛	101½
Registered.....1995	A-O	99⅜	.....	100	Apr'09		99	100⅞
Adjustment g 4s.....k1995	Nov	93½	94½	93½	93⅝	35	92	95½
Registered.....k1995	Nov	92	.....	92¼	Feb'09		92¼	92¼
Stamped.....k1995	M-N	93¾	Sale	93	94	27	92½	95½
Conv g 4s.....1955	J-D	106⅞	Sale	105⅝	107	325	102½	108
10-year conv g 5s 1917	J-D	108⅞	Sale	107¾	109	164	105¾	109
Debentures 4s Series H..1910	F-A	100	.....	96½	Mar'08		.....	.....
Series I.....1911	F-A	96¾	.....	98½	Nov'04		.....	.....
Series K.....1913	F-A	94	.....	94	Nov'06		.....	.....
East Okla Div 1st g 4s...1928	M-S	97	97¾	97	97	3	97	99
Short Line 1st 4s g.....1958	J-J	95½	Sale	95¼	95½	242	94½	96¼
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..k1952	M-S	97½	Sale	97⅓	97½	26	94¼	97¾
Charles & Sav 1st g 7s..1936	J-J	131½	.....	.....	.....		.....	.....
Sav F & W 1st gold 6s...1934	A-O	126	.....	123⅝	J'ne'08		.....	.....
1st gold 5s.....1934	A-O	112¾	116	112⅜	Jan '04		.....	.....
Ala Mid 1st gu gold 5s ..1928	M-N	110¼	111	114⅜	Nov'05		.....	.....
Bruns & W 1st gu g 4s ..1938	J-J	96	.....	89½	Mar'08		.....	.....
L & N coll g 4s.....o1952	M-N	90½	Sale	90	90½	67	86	96¼
Bll Sp Oca & G gu g 4s ..1918	J-J	96	98	97	97	3	97	97
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	93½	94¼	94	94	25	93	94½
B Registered.....k1925	Q-J	92⅜	93	92¾	Apr'09		92	93
Gold 4s k1948	A-O	101	101½	101⅛	101⅛	57	100⅛	101½
Registered k1948	Q-J	93½	.....	99	Mar'09		99	100¾
Pitts Junc 1st gold 6s...	J-J	108	.....	120	Oct '01		.....	.....
P Jun & M Div 1st g 3½s1925	M-N	89	.....	89½	Jan '09		89½	89½
P L E & W Va Sys ref 4s1941	M-N	94	Sale	94	94¼	17	93½	96
Southw Div 1st g 3½s.....1925	J-J	91	91½	91	91½	21	90¾	91⅞
Registered.....k1925	Q-J	.....	91	91	Apr'09		91	91
Monon Riv 1st gu g 5s...1919	F-A	104	.....	105⅞	Feb'07		.....	.....
Con Ohio R 1st c g 4½s..1930	M-S	102½	.....	109	Apr'05		.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	113½	.....	113	Feb'09		110½	113
Ohio River RR 1st g 5s.1936	J-D	113½	.....	113½	Feb'09		113½	113½
General gold 5s.....1937	A-O	.....	.....	111½	Feb'09		108⅛	112
Pitts Clev & Tol 1st g 6s 1922	A-O	110¾	.....	119½	Mar'04		.....	.....
Pitts & West 1st g 4s...1917	J-J	98¼	.....	98	Apr'09		98	98
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04		.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116¾	117¼	117⅜	Mar'09		116½	117⅜
Consol 4½s 1957	M-N	.....	110½	110	Mar'09		109	110
All & West 1st g 4s gu..1998	A-O	100⅛	.....	100	Jan '09		100	100
Cl & Mah 1st gu g 5s....1943	J-J	116⅝	.....	103	J'ly '08		.....	.....
Roch & Pitts 1st g 6s....1921	F-A	118½	.....	119	Mar'09		118¾	119
Consol 1st g 6s.....1922	J-D	.....	121¼	121¼	121¼	2	118¾	121½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	89½	87½	Mar'09		87½	90
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	106¾	Sale	106½	106¾	6	106⅛	107
2d 5s.....1913	M-S	102¼	102½	102¼	102½	12	102	103
Registered.....1913	M-S	.....	.....	100¾	May'07		.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	115½	.....	116½	Feb'09		115½	116½
Consol gold 5s.....1945	M-N	109¾	110½	109¾	110⅝	15	108⅝	111
Registered.....1945	M-N	.....	.....	113	Apr'09		.....	.....
1st pref income g 5s....p1945	Oct	80	83	79	Apr'09		79	80
Stamped.....p1945				80	Mar'09		80	80
2d pref income g 5s....p1945	Oct	* 67½	.....	69¼	70¼	78	63	70⅛
2d pref income g 5s stamped	....	*	71	68	68	5	60	68¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 23	Int'st Period	Price Friday April 23 Bid	Price Friday April 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—*(Con)*								
3d pref income g 5s.....p1945	Oct	* 65½	67	65¼	66	10	53	66
3d pref income g 5s stamped	....	.....	66½	65	65	1	54	65
Chatt Div pur mon g 4s..1951	J-J	.....	.....	895⅜	Feb'08		.....	.....
Mac & Nor Div 1st g 5s..1946	J-J	105½	.....	1047⅜	J'ne'08		.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	.....	109¾	115	Nov'05		.....	.....
Mobile Div 1st g 5s.....1946	J-J	110	.....	105	Dec'07		.....	.....
Cen RR & B of Ga col g 5s 1937	M-N	104½	.....	105¼	Apr'09		104	106
Cent of N J gen'l gold 5s.1987	J-J	128⅝	.....	128⅝	Apr'09		127	129
Registered.....k1987	Q-J	128	.....	127½	Apr'09		126	127¾
Am Dock & Imp gu 5s..1921	J-J	110⅛	Sale	110⅛	110⅛	1	109	110½
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....		.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100	.....	100	Apr'09		99⅜	100
Con ext guar 4½s.....g1910	Q-M	100⅜	100⅝	100⅜	Apr'09		99⅞	100½
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....		.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 4s.e1920	Q-F	.....	85	20¼	Apr'09		80¼	83
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....d1911	A-O	101½	.....	103⅛	Feb'09		103⅛	103⅛
1st consol g 5s.....1939	M-N	114⅝	.....	115½	115½	23	114⅝	117
Registered.....1939	M-N	.....	.....	114½	Feb'09		113½	114⅜
Gen funding & impt 5s..1928	J-J	101¾	Sale	101⅜	102	180	101¼	103¼
General gold 4½s.....1992	M-S	105¼	105⅞	105½	106¼	21	104	106⅝
Registered.....1992	M-S	103½	.....	105	Apr'09		105	105
Big Sandy 1st 4s.....1944	J-D	.....	90⅛	89½	89¾	10	89½	91
Craig Valley 1st g 5s....1940	J-J	109	.....	109	Feb'09		107½	110¾
Potts Creek Br 1st 4s...1946	J-J	.....	90½	90	Jan '09		90	90
R & A Div 1st con g 4s..1989	J-J	99½	100⅛	100	100	8	99½	100½
2d consol g 4s.....1989	J-J	96¼	Sale	96¼	96¼	6	96¼	96¼
Warm Spr Val 1st g 5s..1941	M-S	107⅝	.....	113¼	Feb'05		.....	.....
Greenbrier Ry 1st gu g 4s'40	M-N	.....	.....	95	Sep'08		.....	.....
Chic & Alt RR ref g 3s....1949	A-O	77½	.....	78¼	78¼	1	78¼	80
Railway 1st lien 3½s....1950	J-J	76⅜	Sale	76½	76⅞	41	73½	76⅞
Registered.....1950	J-J	74	.....	73	Feb'09		73	73
Chic Burl & Q—Denv D 4s 1922	F-A	100¼	100½	100	100¾	8	100	100¾
General 4s.....1958	M-S	100⅝	Sale	100⅝	100⅞	333	99⅝	101
Illinois Div 3½s.....1949	J-J	91¼	91½	91½	91½	10	91	93
Registered.....1949	J-J	90¼	.....	91⅜	Dec'08		.....	.....
Ills Div 4s 1949	J-J	102	Sale	102	102	39	101¾	103⅛
Iowa Div sink fund 5s..1919	A-O	105⅝	.....	105¾	Apr'09		105⅝	106
Sinking fund 4s.....1919	A-O	100	.....	100	Apr'09		99⅝	100⅝
Nebraska Extension 4s.1927	M-N	102½	102¼	101¾	101¾	1	101¼	102
Registered.....1927	M-N	100¼	.....	101⅛	Mar'09		101⅜	101⅞
Southwestern Div 4s....1921	M-S	100¼	.....	99⅞	99⅞	1	99	99½
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	102½	.....	102⅜	102⅜	4	102	103¼
Han & St Jos consol 6s...1911	M-S	103⅝	.....	103⅝	Apr'09		103⅝	103⅝
Chic & E Ill ref & img g 4s 1955	J-J	87	88	87½	87½	2	85	90
1st consol g 6s.....1934	A-O	130	.....	130½	Mar'09		129⅝	130½
General consol 1st 5s....1937	M-N	115	.....	115½	115½	4	114½	115½
Registered.....1937	M-N	.....	114½	114½	Jan '09		114½	114¼
Chic & Ind C Ry 1st 5s.1936	J-J	114⅝	Sale	114⅝	114¾	66	114	115
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	128½	128¾	129	Feb'09		127	129
Refunding gold 5s.....1947	J-J	109	.....	114½	Apr'09		113	114⅞
Louisv N A & Ch 1st 6s.1910	J-J	102⅛	102⅝	102⅛	Mar'09		102¼	102¼
Chic Mil & St P term g 5s 1914	J-J	104¾	105	104⅝	Apr'09		104⅝	105¼
General g 4s series A...c1989	J-J	103½	104¼	104	104	30	102½	104
Registered.....c1989	Q-J	101	.....	103½	Oct '08		.....	.....
General g 3½s series B.c1989	J-J	.....	91⅝	91½	91½	23	91½	92¾
Chic & L Su Div g 5s....1921	J-J	109⅝	.....	115¼	Oct '05		.....	.....
Chic & Mo Riv Div 5s....1926	J-J	112⅜	113½	112⅞	Mar'09		112⅞	112⅞
Chic & Pac Div 6s.....1910	J-J	101½	101⅞	101½	Apr'09		101½	101⅞
Chic & P W 1st g 5s.....1921	J-J	110	Sale	110	110	3	109½	110⅜
Dak & Gt So g 5s.....1916	J-J	106	107	105⅞	Mar'05		105½	105⅞
Far & Sou assu g 6s.....1924	J-J	122½	.....	137½	J'ly '99		.....	.....
Hast & D Div 1st 7s.....1910	J-J	102½	.....	102½	Mar'09		102½	102¾
1st 5s.....1910	J-J	100¾	.....	101	Mar'09		101	101
LaCrosse & D 1st 5s.....1919	J-J	108½	.....	109½	Nov'08		.....	.....
Mineral Point Div 5s.....1910	J-J	101⅜	.....	101⅜	101⅜	1	101⅛	101¼
So Minn Div 1st 6s.....1910	J-J	101½	.....	101⅜	102⅞	6	101½	102
Southwest Div 1st 6s.....1909	J-J	100½	.....	100⅜	100⅜	35	100⅜	100¾
Wis & Minn Div g 5s.....1921	J-J	110⅛	.....	110	Jan '09		109¾	110
Mil & No 1st M L 6s.....1910	J-D	102	.....	105¼	Nov'08		.....	.....
1st consol 6s.....1913	J-D	107½	.....	107⅜	Apr'08		107⅜	107⅜
Chic & Northw cons 7s.....1915	Q-F	115¾	.....	116½	Apr'09		115⅝	116½
Extension 4s.....1886-1926	F-A	101	103	101	Mar'09		101	101
Registered.....1886-1926	F-A	100½	101½	101	Mar'09		99¾	101
General gold 3½s.....1987	M-N	92⅜	93⅛	93⅛	93⅛	2	92¼	94¾
Registered.....p1987	Q-F	91½	93½	93⅛	Apr'09		93⅛	93⅜
Sinking fund 6s...1879-1929	A-O	111½	.....	111½	May'08		.....	.....
Registered.....1879-1929	A-O	109¼	.....	109¾	Feb'09		109¾	109¾
Sinking fund 5s...1879-1929	A-O	109	.....	108½	Feb'09		108	108½
Registered.....1879-1929	A-O	105⅜	.....	110¾	Jan'09		110¾	110¾
Debenture 5s.....1909	M-N	101	101½	101	101	1	100¼	101
Registered.....1909	M-N	.....	.....	101	Dec'08		.....	.....
Debenture 5s.....1921	A-O	109¼	109⅝	109¼	Apr'09		108	109¼
Registered.....1921	A-O	.....	.....	103	June'07		.....	.....
Sinking fund deb 5s.....1933	M-N	113⅛	.....	113½	Mar'09		111⅞	113½
Registered.....1933	M-N	110½	.....	109	J'ly '08		.....	.....
North Illinois 1st 5s....1910	M-S	101	101½	101	Apr'09		101	101½
Mil L S & West 1st g 6s 1921	M-S	120	120½	119¾	Apr'09		119½	119¾
Ext & Imp s fund g 5s 1929	F-A	114	.....	115	Jan '09		113½	115
Ashland Div 1st g 6s...1925	M-S	123½	.....	142½	Feb'02		.....	.....
Mich Div 1st g 6s.....1924	J-J	122⅝	.....	123⅛	123⅛	5	122¾	123¼
Incomes 1911	M-N	102	103½	109	Sep'03		.....	.....
Chic Rock Isl & Pac 6s....1917	J-J	114	114⅜	114⅛	114⅛	12	113¾	114½
Registered.....1917	J-J	112¾	.....	112½	J'ly '08		.....	.....
General gold 4s.....1988	J-J	100⅜	Sale	100⅜	100⅜	9	99⅞	101½
Registered.....1988	J-J	100⅛	.....	100⅛	100⅛	1	99¾	100⅛
Refunding g 4s 1934	A-O	92⅝	Sale	92¼	92½	175	90⅝	94
Coll trust Series H 4s ..1910	M-N	98½	.....	97	J'ly '04		.....	.....
J 4s.....1912	M-N	96¾	.....	92½	Nov'08		.....	.....
M 4s.....1915	M-N	94½	.....	94½	Mar'09		94½	94½
N 4s.....1916	M-N	93½	97⅜	93¾	Feb'09		93¾	93¾
O 4s.....1917	M-N	93⅛	94½	95	Feb'09		95	95
P 4s.....1918	M-N	92½	96¼	84	Aug'07		.....	.....
Chic R I & Pac RR 4s...2002	M-N	80½	Sale	80	81¼	1059	75½	83¼
Registered.....2002	M-N	.....	.....	65	Aug'08		.....	.....
Coll trust gold 5s.....1913	M-S	91¾	Sale	91¼	92	197	87½	93½
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	115	Sale	115	115	57	115	117
Registered.....1934	A-O	.....	.....	120½	Mar'03		.....	.....
CRIF & N W 1st gu 5s.1921	A-O	107⅞	.....	111	Nov'05		.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....		.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	106	105¾	106	6	102½	106¼
1st refund conv g 4s.....2002	J-J	85¼	Sale	84⅞	85¾	505	81½	85½
Bk City 1st con 5s..1916-1941	J-J	102½	104	103½	Mar'09		102½	105
Bk Q Co & S con gu g 5s..1941	M-N	92	.....	99½	Mar'09		99½	99½
Bklyn Un El 1st g 4-5s..1950	F-A	.....	102¼	102¼	102⅜	24	100⅜	103
Stamped guar 4-5s.....1950	F-A	.....	.....	102½	Apr'09		102½	102½
Kings Co El 1st g 4s.....1949	F-A	87	.....	87	Apr'09		86	87
Stamped guar 4s.....1949	F-A	87¾	88	87½	87¾	23	85	87¾
Nassau Elec gu g 4s 1951	J-J	81½	Sale	81½	82	10	78½	82
Conn Ry & L 1st & ref g 4½s '51	J-J	101⅞	102⅝	102⅝	Feb'09		102⅝	102⅝
Stamped guar 4½s 1951	J-J	101⅞	102	101⅞	Mar'08		101⅝	102
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00		.....	.....
Det United 1st con g 4½s.1932	J-J	83	83⅞	84	84	6	81½	85
Havana Elec consol g 5s.1952	F-A	88¾	90	89	Mar'09		89	89
Inter-Met coll 4½s.....1956	A-O	78¾	Sale	78⅛	79⅛	911	76	81⅝
Inter Rap T 3-yr conv 6s.1911	M-N	103⅞	Sale	103⅝	103⅞	87	103	104
Internat Trac coll tr 4s...1949	J-J	72½	.....	72½	Mar'09		72½	72½
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06		.....	.....

Street Railway								
Met St Ry gen col tr g 5s..1997	F-A	86½	86¾	86	86	12	84½	88
Ref g 4s.....2002	A-O	56	.....	56	Mar'09		56	63⅝
Bway & 7th Av 1st c g 5s 1943	J-D	.....	104	104	Mar'09		103	105½
Col & 9th Av 1st gu g 5s..1993	M-S	*	100	100	100	10	100	102½
Lex Av & P F 1st gu g 5s 1993	M-S	.....	101½	101½	Mar'09		100	102⅝
Third Ave RR con gu 4s 2000	J-J	*	67	67	67	8	65½	71
Cent Tr Co certfs stmpd.....	....	67¾	Sale	65¼	68¼	416	63¼	71½
Third Ave Ry 1st g 5s..1937	J-J	*108	111	110	Apr'09		109	115½
Met W S El (Chic) 1st g 4s..1938	F-A	.....	.....	93½	J'ly '06		.....	.....
N Ori Ry & Lt gen 4½s ..1935	J-J	77	79¾	90½	Sep'06		.....	.....
St Jos Ry Lt H & P 1st g 5s'37	M-N	101	.....	98	Nov'08		.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'06		.....	.....
Undergreund of Lon 5s...1920	M-N	.....	99	98	Apr'09		98	98
4½s.....1933	J-J	83	Sale	82¾	83	47	73½	83⅛
Income 6s.....1948	....	35	Salc	33¼	35	192	22	35
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08		.....	.....
United RRs San Frs f 4s.1927	A-O	76⅝	Salc	76⅝	76⅝	40	72	77⅛
United Rys St L 1st g 4s.1934	J-J	85	86	84½	84½	1	84¼	86

*No price Friday; latest this week. ¶Flat. aDue Jan d Due Apr e Due May g Due J'ne kDue J'ly zDue Aug oDue Oct pDue Nov sOption sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 23	Int'st Period	Price Friday April 23 Bid	Price Friday April 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s ..o1919	J-J	102½	.....	102	Aug'08	....	.....	.....
Consol gold 5s.....1952	M-N	111	112	111	Apr'09	....	111	111
Keok & Des M 1st 5s....1923	A-O	105½	.....	105	Mar'09	....	103	105
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	130	130⅜	130½	130½	13	129½	130⅜
Cons 6s reduced to 3½s.1930	J-D	93½	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	129½	.....	129⅜	Apr'09	....	129½	129⅜
Nor Wisconsin 1st 6s....1930	J-J	126½	.....	129⅜	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	117	Sale	117	117	2	117	119
Chic & West Ind gen g 6s q1932	Q-M	112½	.....	112½	Apr'09	....	112	112½
Consol 50-year 4s.....1952	J-J	.....	96¾	96⅛	96¼	1	96	98
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	99	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	105¼	.....	103	Mar'09	....	95	103
C Find & Ft W 1st gu 4s g.'23	M-N	78	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s..1953	J-J	82½	.....	70	Aug'08	....	.....	.....
Ind Dec & W 1st g 5s....1935	J-J	102½	.....	96½	Jan '09	....	96½	96½
1st guar gold 5s.....1935	J-J	102½	.....	107½	Dec '02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s1993	J-D	97½	98⅛	97¾	98	13	97¼	98⅞
Cairo Div 1st gold 4s....1939	J-J	96	.....	96	Mar'09	....	95½	96
Cin W & M Div 1st g 4s.1991	J-J	93½	.....	94	Apr'09	....	94	94
St L Div 1st col tr g 4s..1990	M-N	96⅜	98½	96½	Apr'09	....	95¼	97¼
Registered.....1990	M-N	94½	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	96	.....	92	Feb'08	....	.....	.....
W W Val Div 1st g 4s....1940	J-J	92¾	.....	98	Sep '06	....	.....	.....
C I St L & C consol 6s..1920	M-N	106	Sale	106	106	1	106	106
1st gold 4s.....k1936	Q-F	98⅜	99⅜	98⅞	Mar'09	....	98½	98⅞
Registered.....k1936	Q-F	97⅜	.....	97	Oct '08	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	109	.....	109¼	Mar'09	....	109¼	109¼
C C C & I consol 7s.....1914	J-D	106	.....	114⅜	Sep '08	....	.....	.....
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	126	.....	130	Nov'08	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	95	101	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s....d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	95	95¼	95	Apr'09	....	93	95⅜
Income 4s.....1990	Apr	47	.....	47	47	2	40	56
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	86	87½	86¾	87¼	147	80	87½
Colorado & Sou 1st g 4s....1929	F-A	98	Sale	97⅞	98	41	97¼	99
Refund & ext 4½s 1935	M-N	99⅝	Sale	99⅛	99⅝	167	96¾	100⅛
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	97	.....	95	Jan '09	....	95	95
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	114¼	.....	114¼	Feb'09	....	114¼	114⅝
1st consol guar 7s.....1915	J-D	116⅜	Sale	116¾	116¾	2	116¾	117⅝
Registered.....1915	J-D	116½	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	95	96¾	96⅛	Mar'09	....	93⅜	96¼
N Y Lack & W 1st 6s....1921	J-J	119⅜	Sale	119¾	119¾	3	119¾	121
Construction 5s.....1923	F-A	112⅛	112⅝	112⅝	Apr'09	....	112	112⅝
Term & improve 4s....1923	M-N	100¼	.....	100⅞	Apr'09	....	99⅞	100⅞
Warren 1st ref gu g 3½s.2000	F-A	94	.....	102	Feb'08	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	121¼	122	121⅝	Apr'09	....	121⅝	121⅝
Registered.....1917	M-S	119½	.....	149	Aug'01	....	.....	.....
1st & ref 4s.....1943	M-N	102¼	102½	102	102½	10	101	104½
10-yr conv deb 4s.....1916	J-D	103⅛	Sale	103	103⅜	79	100	104
1st lien equip g 4½s 1922	J-J	103	103½	103⅛	Mar'09	....	103⅛	103¼
Alb & Sus conv 3½s.....1946	A-O	101¾	103	102	102½	35	97	102½
Rens & Saratoga 1st 7s.1921	M-N	128½	.....	129	Nov'08	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	96⅝	Sale	96½	97	45	96	98½
Consol gold 4½s.....1936	J-J	103	106	103½	Feb'09	....	103½	106
Improvement gold 5s....1928	J-D	102½	103¼	102⅝	Apr'09	....	101⅜	103½
1st & refunding 5s.....1955	F-A	94⅞	Sale	94½	95	426	92⅝	95⅜
Rio Gr June 1st gu g 5s.1939	J-D	106	107	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	.....	80	80	5	80	80
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	.....	97	96½	Apr'09	....	96	100⅛
Mge and col trust 4s A.1949	A-O	* 85¾	.....	86	Apr'09	....	83	87
Utah Cent 1st gu g 4s a1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s...1917	M-N	105½	107	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	92	.....	95	Jan '09	....	95	95
Gold 4s.....1995	J-D	88	90	90	Apr'09	....	88	90
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	80½	82	82	Mar'09	....	80	82
Dul & Iron Range 1st 5s...1937	A-O	112	113	113	Apr'09	....	113	116
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	111	.....	110½	Feb'09	....	110½	110½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114	.....	112¼	Feb'09	....	112¼	112¼
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	100	.....	99½	May'08	....	.....	.....
2d ext gold 5s.....1919	M-S	106¼	.....	106¼	Apr'09	....	105½	106¼
3d ext gold 4½s.....1923	M-S	104½	.....	104½	Feb'09	....	104½	104½
4th ext gold 5s.....1920	A-O	105⅝	.....	105⅛	Nov'08	....	.....	.....
5th ext gold 4s.....1928	J-D	95¼	.....	97	Jan '09	....	97	97
1st consol gold 7s.....1920	M-S	122	.....	121⅜	121⅜	5	122½	124⅞
1st consol g fund 7s.....1920	M-S	.....	124	121	Oct '08	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	87¼	Sale	86⅜	87½	66	85	90⅛
Registered.....1996	J-J	.....	.....	79	Jan '08	....	.....	.....
1st consol gen lien g 4s..1996	J-J	74½	Sale	73½	74¾	125	69½	77½
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	84½	.....	82	Apr'09	....	75¼	85½
50-year conv 4s A 1953	A-O	74¼	74¾	73⅜	75	59	62	77½
do Series B...1953	A-O	66½	Sale	65¼	66⅞	201	57½	69
Buff N Y & Erie 1st 7s..1916	J-D	115	.....	115	Mar'09	....	115	115
Chic & Erie 1st gold 5s..1982	M-N	116⅝	.....	116¼	Apr'09	....	115⅝	117
Clev & Mahon Val g 5s.1938	J-J	110	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	128½	.....	128½	Apr'09	....	127	128½
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	120	Mar'09	....	120	120
Dock & Imp 1st cur 6s..1913	J-J	107	.....	110	Apr'09	....	106	110
N Y & Green L gu g 5s.1946	M-N	103	.....	108	Mar'09	....	108	108
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	104	108	107½	Feb'09	....	107	107½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	.....	.....	90¾	Mar'09	....	90¾	92
Terminal 1st gold 5s....1943	M-N	114	.....	114½	Dec'08	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	101¾	.....	102	Apr'09	....	101¾	102½
Wilk & Ea 1st gu g 5s.1942	J-D	103	.....	102	Jan '09	....	101	102
Ev & Ind 1st con gu g 6s..1926	J-J	112	.....	112½	Feb'09	....	109½	112½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	114	.....	113⅝	Mar'09	....	113⅝	113⅝
1st general gold 5s.....1942	A-O	103	.....	102½	J'ly'08	....	.....	.....
Mt Vernon 1st gold 6s..1923	A-O	108	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	96⅜	.....	95	J'ne'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s.....1921	J-D	115⅜	Sale	115⅜	115⅜	1	115⅜	117¼
Ft W & Rio Gr 1st g 4s....1928	J-J	87½	.....	87½	87½	1	85	88
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	100	99	99	3	99	99
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	98¾	Sale	98⅛	98⅞	910	97½	99⅛
Registered.A.....1921	Q-J	.....	.....	98	Apr 09	....	97¼	99
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	.....	100	95	Oct '08	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	106	Sale	106	106	2	104	109
Registered.....1999	J-J	.....	.....	100½	Sep '08	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	98⅛	.....	98⅛	Feb'09	....	98⅛	98⅜
Col & Tol 1st ex 4s 1955	F-A	99¾	.....	99¼	Feb'09	....	97	99¼
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	103	104	104	104	3	103⅜	104
Registered.....1951	J-J	101¾	.....	107⅜	Apr'07	....	.....	.....
1st ref 4s (when iss)....1955	M-N	100¼	101	100⅜	100⅜	25	99⅜	101⅜
1st gold 3½s.....1951	J-J	.....	93	93¾	Dec'08	....	.....	.....
Registered.....1951	J-J	91	.....	91¾	Aug'08	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	94¾	Jan '09	....	94¼	94¾
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	100¼	.....	100⅞	100⅞	2	100¼	100⅝
Registered.....1952	A-O	.....	.....	98	May'07	....	.....	.....
L N O & Tex gold 4s 1953	M-N	100	.....	101½	Apr'09	....	99	101⅝
Registered.....1953	M-N	.....	.....	97	May'07	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	99⅜	100	99¼	Mar'09	....	99½	99⅜
Louisv Div & Term g 3½s.1953	J-J	89½	92	90½	Mar'09	....	90	92
Middle Div reg 5s.....1921	F-A	105	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	78½	79	79	Apr'09	....	79	79
St Louis Div & term g 3s.1951	J-J	79	80¾	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	77	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	89½	93	90½	Dec'08	....	.....	.....
Registered.....1951	J-J	88	.....	101½	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	89¼	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s...1951	F-A	100	.....	100⅛	Jan '09	....	100⅛	100⅛
Bellev & Car 1st 6s.....1923	J-D	119	.....	121	Feb'09	....	121	121
Carb & Shaw 1st g 4s....1932	M-S	98⅛	.....	98	Mar'09	....	98	98
Chic St L & N O g 5s.....1951	J-D	118⅜	.....	119⅛	119⅛	2	118⅜	119⅛
Registered.....1951	J-D	117	.....	119	Feb'09	....	119	119
Gold 3½s.....1951	J-D	90	92	90	Feb'08	....	90	90
Memph Div 1st g 4s.....1951	J-D	.....	.....	100	Mar'08	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	98	99¾	98	J'ly'08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	97	98	98	Apr'09	....	96	98
Int & Great Nor 1st g 6s..1919	M-N	110½	.....	111½	111½	6	110	112
2d gold 5s.....1909	M-S	90	.....	86¼	Mar'09	....	85	87
3d gold 4s.....1921	M-S	*	40	60	Oct '07	....	.....	.....
Iowa Central 1st gold 5s...1938	J-D	*108¾	110	109¾	109¾	7	108¾	111¼
Gold 4s.....1951	M-S	81	Sale	81	82	121	75⅜	82
Jefferson RR. *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s...1950	A-O	75½	Sale	75½	75¼	18	72⅜	75¼
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	113	.....	114¼	114¼	3	112⅝	114¼
2d gold 5s.....1941	J-J	109½	.....	109½	Apr'09	....	107	109½
North Ohio 1st gu g 5s...1945	A-O	113	114¼	113⅜	Mar'09	....	112½	114¼
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107½	.....	107½	107½	1	106½	108
Registered.....1940	J-J	.....	.....	108	Oct '08	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	97½	Sale	97½	97½	1	97	97½
Leh V Ter Ry 1st gu g 5s.1941	A-O	118	.....	118¼	118¼	1	116¼	118⅜
Registered.....1941	A-O	.....	.....	109½	Oct '98	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	108¾	.....	107½	J'ly'08	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	96½	97½	96	96	2	96	96½
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 5s 1914	A-O	102½	.....	113⅞	Jan '06	....	.....	.....
Gold guar 5s.....1914	A-O	101¼	.....	105¼	Jan '06	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.k1931	Q-J	111	112⅜	111	Jan '09	....	110	111
1st consol gold 4s.....k1931	Q-J	97¾	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	96⅜	.....	96½	96½	5	96	96⅝
Ferry gold 4½s.....1922	M-S	100	.....	100½	Apr'08	....	100½	100½
Gold 4s.....1932	J-D	90	.....	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	.....	95	94½	Dec'08	....	.....	.....
Debenture gold 5s.....1934	J-D	107¼	.....	104½	Dec'08	....	.....	.....
Guar ref gold 4s.....1949	M-S	98½	98⅝	98¼	98½	12	97¼	99
Bklyn & Mont 1st g 6s..1911	M-S	102½	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	101	.....	101⅝	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	105¼	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	100	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	107	109	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	96	100	98	Apr'09	....	98	99

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	101½	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	107¼	110	107	107¼	4	103	107¼
Conv deben 6s.....1909	M-S	.....	.....	122	Feb'09	....	119	124
Buffalo Gas 1st g 5s.....1947	A-O	65	.....	63½	Mar'09	....	60	63½
Consol Gas conv deb 6s....1909	J-J	.....	.....	165	Dec'08	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	101⅝	.....	101¼	Apr'09	....	100¼	101⅝
Det Gas Co con 1st g 5s...1918	F-A	100	.....	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s..1932	M-S	103⅝	.....	96	Mar'08	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	81	82	81	81	6	80	84
10-yr g deb 5s.....1917	J-D	140½	Sale	140	140¾	66	136	141½
Gr Rap G L Co 1st g 5s....1915	F-A	.....	101	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	104	.....	102	J'ly'08	....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	96	98	99	Dec'06	....	.....	.....
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	116½	.....	100	Jan '09	....	100	100
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	90	88	Sep '08	....	.....	.....
Milwaukee Gas L 1st 4s...1927	M-N	92	93	92	Apr'09	....	92	92½
Lac Gas L of St L 1st g 5s.s1919	Q-F	104	104⅝	104½	104½	5	102¾	105
Ref and ext 1st g 5s.....1934	A-O	.....	101	101	Apr'09	....	100½	101½
N Y G E L H & P g 5s....1948	J-D	102¼	Sale	101⅝	102¼	59	100½	102¼
Purchase money g 4s....1949	F-A	85¼	85¾	85½	85⅞	16	83½	86
Ed El Ill 1st conv g 5s...1910	M-S	100⅞	Sale	100⅞	100⅞	30	100	100⅞
1st consol gold 5s.....1995	J-J	111	.....	111	Apr'09	....	111	111
N Y & Q El L & P 1st con g 5s1930	F-A	96	.....	97⅜	Apr'09	....	97	97⅜
N Y & Rich Gas 1st g 5s.1921	M-N	.....	100	100	Dec'08	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	120¼	123	120¼	Mar'09	....	119	121
Refunding gold 5s.....1947	M-S	103¼	103½	103½	Apr'09	....	102⅜	103⅜
Ch G-L & Ck e 1st gu g 5s 1937	J-J	103¾	104½	103¾	Apr'09	....	103	104
Ind Nat Gas & Oil 30-yr 5s'36	M-N	.....	.....	.....	.....	....	.....	.....
Con G Co of Ch 1st gu g 5s.'36	J-D	102	103	103	Mar'09	....	101⅝	103
Mu Fuel Gas 1st gu g 5s.1947	M-N	101¼	.....	101	Nov'08	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	97	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	103	.....	102½	Mar'09	....	102½	102½

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 23	Int'st Period	Price Friday April 23 Bid	Price Friday April 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv gen g 6s..1930	J-D	115	116½	116½	Apr '09	....	116½	117½
Gold 5s..1937	M-N	116	116⅜	116¾	Mar'09	....	110	116¾
Unified gold 4s..1940	J-J	101	Sale	101	101½	39	100⅛	102¼
Registered..1940	J-J	100¼	100½	101⅛	J'ly '06	....	.....	.....
Sink fund gold 6s..1910	A-O	101¼	.....	105	J'ne'08	....	.....	.....
Coll trust gold 5s..1931	M-N	110	.....	110½	Mar'09	....	108¾	110½
E H & Nash 1st g 6s..1919	J-D	111¼	.....	111	Jan '09	....	111	111
L Cin & Lex gold 4½s..1931	M-N	107⅜	.....	107¾	Feb'09	....	107¾	107¾
N O & M 1st gold 6s..1930	J-J	125	.....	124¾	Mar'09	....	124¾	124¾
N O & M 2d gold 6s..1930	J-J	119	.....	120	Jan '09	....	120	120
Pensacola Div gold 6s..1920	M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s..1921	M-S	114¼	117	117	May'07	s90	.....	.....
2d gold 3s..1980	M-S	68	75	62½	Aug'07	....	.....	.....
Atl Knox & Cin div 4s..1955	M-N	96⅜	Sale	96⅜	96⅜	1	95	96½
Atl Knox & Nor 1st g 5s1946	J-D	113⅜	116	116	J'ly '06	....	.....	.....
Hender Bdge 1st s f g 6s..1931	M-S	.....	.....	110	Jan '09	....	110	110
Kentucky Cent gold 4s..1987	J-J	98⅛	99	98½	Mar'09	....	96	98¾
L & N & M & M 1st g 4½s1945	M-S	104½	.....	103	Dec'08	....	.....	.....
L & N-South M joint 4s..1952	J-J	.....	91	89	89	3	88	91¼
N Fla & S 1st gu g 5s..1937	F-A	.....	113½	115¼	Mar'09	....	115¼	115¼
N & C Bdge gen gu g 4½s1945	J-J	105½	106½	.....	.....	.....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	108⅞	.....	109	Jan '09	....	109	109
S & N Ala con gu g 5s..1936	F-A	114½	115	115½	Feb'09	....	112½	115½
L & Jeff Bdge Co gu g 4s..1945	M-S	94½	.....	94½	94½	2	94	94½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s..1990	A-O	99	.....	99⅝	99⅝	16	98	100
Registered..1990	A-O	97	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	100	Sale	100	100½	4	99⅝	100½
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s trust rects	....	89	91	88½	Apr'09	....	82	88½
1st cons inc g 3s trust rects	....	23½	25	25½	.....	....	21⅜	26¾
2d cons inc g 3s trust rects	....	23	25	23¾	Apr'09	....	20¾	24⅛
Mex Internat 1st con g 4s..1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Stamped guaranteed..1977	M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s..1910	J-D	101	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	132½	.....	133½	Feb'09	....	133½	133½
Iowa Ex 1st gold 7s..1909	J-D	100	.....	101	Dec'08	....	.....	.....
Pacific Ex 1st gold 6s..1921	A-O	107	.....	118	Jan '07	....	.....	.....
South West Ex 1st g 7s..1910	J-D	102	.....	103⅜	Apr'09	....	103⅜	103⅜
1st consol gold 5s..1934	M-N	109⅜	111½	110¾	Mar'09	....	109	111½
1st and refund gold 4s..1949	M-S	85¼	Sale	85⅛	85½	33	84¼	87¼
Des M & Ft D 1st gu 4s..'35	J-J	90	.....	97	Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	99	.....	99	Apr'09	....	99	100
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	99	Mar'09	....	99	99
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s..1990	J-D	99¾	Sale	99	100	4	98⅝	100⅛
2d gold 4s..g1990	F-A	87½	88	87½	88	6	86¾	88¾
1st ext gold 5s..1944	M-N	.....	109	109	109	1	104¼	109½
1st & refund 4s..2004	M-S	86½	87	86¾	87	55	83⅜	87⅞
Gen s f 4½s..1936	J-J	91¾	Sale	91½	92	63	90¼	93⅞
St L Div 1st ref g 4s..2001	A-O	88	88½	88½	88½	1	88½	89½
Dal & Wa 1st gu g 5s..1940	M-N	.....	110	109½	Mar'09	....	109½	110
Kan C & Pac 1st g 4s..1990	F-A	93	.....	93	Apr'09	....	93	93
Mo K & T 1st gu g 5s..1942	A-O	114½	115	114½	114½	10	113	114½
M K & Ok 1st gu 5s..1942	M-N	111½	111⅝	111¼	111¼	4	108	112
M K & T of T 1st gu g 5s..1942	M-S	107½	108	109	Apr'09	....	106	110
Sher Sh & So 1st gu g 5s..1943	J-D	110	110¼	110¼	110¼	2	110¼	110¼
Tex & Okla 1st gu g 5s..1943	M-S	.....	110	111½	Feb'09	....	108	111⅜
Mo Pacific 1st con g 6s..1920	M-N	114¾	115⅞	114⅜	114⅜	5	113½	116
Trust gold 5s stamped..1917	M-S	102¼	Sale	102¼	102¼	3	100½	102⅝
Registered..a1917	M-S	.....	.....	104½	Feb'07	....	.....	.....
1st coll gold 5s..1920	F-A	103	103¼	103⅜	Apr'09	....	101	103¾
40-year gold loan 4s..1945	M-S	88½	Sale	88½	84	48	78¾	85½
2d 7s extd at 4%..1938	M-N	.....	.....	95	Mar'08	....	.....	.....
Cent Br Ry 1st gu g 4s..1919	F-A	92½	98	95	Feb'09	....	89	95
Cen Branch U P 1st g 4s..1948	J-D	.....	.....	89	Mar'09	....	89	91
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s..1938	F-A	100¼	.....	100¼	Mar'09	....	99¾	100¼
2d extended gold 5s..1938	J-J	113	.....	113½	113½	4	112½	113½
St L Ir M & Sgen con g 5s1931	A-O	111	111½	111⅜	111⅝	6	111	113
Gen con stamp gtd g 5s 1931	A-O	.....	111½	111⅝	Apr'09	....	111⅝	111⅝
Unified & ref gold 4s..1929	J-J	90	90⅝	90½	90½	4	86	90½
Riv & G Div 1st g 4s..1939	M-N	91	Sale	91	91	4	88⅛	91
Verdi V I & W 1st g 5s..1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s..1953	J-J	60	65	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	.....	.....	124	Mar'09	....	119½	125
1st extension gold 6s..A1927	Q-J	117¾	118	117¾	Mar'09	....	117	118
General gold 4s..1938	M-S	91	.....	91	91	2	86½	91
Montgom Div 1st g 5s..1947	F-A	112	.....	112½	Feb'09	....	112½	112½
St L & Cairo coll g 4s..s1930	Q-F	84	.....	75	May'08	....	.....	.....
Guaranteed g 4s..1931	J-J	95	96	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s..1913	J-J	.....	112	112	Mar'09	....	112	112½
1st consol gold 5s..1928	A-O	113½	.....	113½	113½	2	113½	113⅝
Jasper Branch 1st g 6s..1923	J-J	.....	.....	116½	May'07	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s..1917	J-J	.....	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s..1926	J-J	102½	Sale	102½	102½	1	102	103
1st consol 4s..1951	A-O	84	85	84	84	4	80	84
Nat Rys of Mex pr lien 4½s 1957	J-J	94⅞	Sale	94⅛	94⅞	182	92⅞	95
Guar gen 4s..1977	A-O	.....	.....	88½	88½	16	86	89
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s..1997	J-J	93¼	Sale	93	93¼	67	92¾	94¼
Registered..1997	J-J	.....	.....	92¾	Apr'09	....	92¼	93¾
Deben g 4s..1934	M-N	95½	Sale	95¼	95⅜	203	93⅝	95¾
Lake Shore coll g 3½s..1998	F-A	84½	84½	84½	84⅝	41	84	85¾
Registered..1998	F-A	82½	83	83	83¼	12	82	84½
Mich Cent coll g 3½s..1998	F-A	.....	.....	83⅜	83¾	6	83	84⅜
Registered..1998	F-A	.....	.....	82½	Apr'09	....	82	82½
Beech Creek 1st gu g 4s..1936	J-J	100⅜	.....	100⅜	Apr'09	....	100⅜	100⅜
Registered..1936	J-J	100½	.....	102	Mar'04	....	.....	.....
2d gu gold 5s..1936	J-J	105	.....	.....	.....	.....	.....	.....
Beech Cr Ext 1st g 3½s 1951	A-O	.....	.....	.....	.....	.....	.....	.....
Cart & Ad 1st gu g 4s..1981	J-D	.....	97½	.....	.....	.....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 23	Int'st Period	Price Friday April 23 Bid	Price Friday April 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Conv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	.....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	99⅜	.....	98	Mar'08	....	.....	.....
N J June R gu 1st 4s..1986	F-A	94⅜	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s..2000	M-N	92¼	.....	96¼	Oct '08	....	.....	.....
N Y & North 1st g 5s..1927	A-O	110	117½	107½	Aug'08	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	95	.....	100	Sep '08	....	.....	.....
Nor & Mont 1st gu g 5s..1916	A-O	.....	.....	.....	.....	.....	.....	.....
Pine Creek reg guar 6s..1932	J-D	.....	130½	131½	Jan '09	....	131½	131½
R W & O con 1st ext 5s..A1922	A-O	110¾	112	110⅝	Feb'09	....	110⅝	110⅝
Oswe & R 2d gu g 5s...c1915	F-A	100	.....	105	Jan '09	....	.....	.....
R W & O T R 1st gu g 5s..1918	M-N	106¾	111	.....	.....	.....	.....	.....
Rutland 1st con g 4½s..1941	J-J	.....	.....	103	Sep '08	....	.....	.....
Og & L Cham 1st gu 4s g 1948	J-J	91	93	93	Dec '08	....	.....	.....
Rut-Canad 1st gu g 4s..1949	J-J	.....	.....	90⅜	Jan '09	....	90⅜	90⅜
St Law & Adir 1st g 5s..1996	J-J	.....	.....	115	Feb'09	....	115	115
2d gold 6s..1996	A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s..1922	J-J	101⅝	.....	103¼	Dec'08	....	.....	.....
Lake Shore gold 3½s..1997	J-D	.....	95¼	95	95	1	94⅝	95⅝
Registered..1997	J-D	.....	93¼	93½	Mar'09	....	93½	94½
Debenture g 4s..1928	M-S	95⅝	Sale	95⅜	96	32	95	97
25-year g 4s..1931	M-N	95½	Sale	95½	96	169	95	96⅝
Ka A & G R 1st gu c 5s..1938	J-J	110¼	.....	.....	.....	.....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	113½	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s..a1928	A-O	102	.....	100	May'08	....	.....	.....
Pitts McK & Y 1st gu 6s..1932	J-J	126½	.....	130½	Jan '09	....	130½	130½
2d guar 6s..1934	J-J	126½	.....	.....	.....	.....	.....	.....
McKees & B V 1st g 6s 1918	J-J	110¼	.....	.....	.....	.....	.....	.....
Mich Cent 1st consol 6s..1909	M-S	100¾	.....	101	Feb'09	....	101	101
5s..1931	M-S	115½	.....	114⅜	Oct '08	....	.....	.....
Registered..1931	Q-M	112	.....	119	J'ne'06	....	.....	.....
4s..1940	J-J	99¾	103	100¼	Apr'09	....	100⅛	100⅛
Registered..1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s..1951	M-S	.....	.....	90	J'ne'08	....	.....	.....
1st g 3½s..1952	M-N	.....	92½	92⅝	Mar'09	....	91⅛	92⅝
Bat C & Stur 1st gu g 3s..1989	J-D	.....	.....	.....	.....	.....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	101⅛	102⅝	101¼	101⅛	1	100⅛	102¼
Registered..1937	A-O	.....	.....	100	Sep '08	....	.....	.....
Debentures 4s..1931	M-N	93½	Sale	93⅛	93¾	25	91⅜	94
West Shore 1st 4s gu...2361	J-J	103½	Sale	103¼	103½	7	103	104⅜
Registered..2361	J-J	101⅞	Sale	101⅞	102½	25	101½	103¼
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	135¼	Sale	135⅛	135⅜	105	133¾	135½
Conv deben 3½s..1956	J-J	107¾	Sale	105	108	217	97½	108
Housatonic R con g 5s..1937	M-N	118	.....	118½	Dec'08	....	.....	.....
N H & Derby con cy 5s..1918	M-N	107	.....	.....	.....	.....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	98¼	98½	98¼	98½	30	98	99½
Regis $5,000 only..g1992	M-S	.....	.....	101½	J'ne'09	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s..1941	M-N	101	.....	99½	J'ne'08	....	.....	.....
Norf & West gen g 6s..1931	M-N	127¼	127⅞	127½	Mar'09	....	127½	128
Improvem't & ext g 6s..1934	F-A	127	.....	129	Mar'09	....	129	129
New River 1st g 6s..1932	A-O	127½	128½	128½	Feb'09	....	128½	128½
N & W Ry 1st con g 4s..1996	A-O	98⅞	Sale	98⅝	98⅞	51	98	99¼
Registered..1996	A-O	.....	97½	91	Sep '07	....	.....	.....
Div'l 1st & gen g 4s...1944	J-J	93⅞	Sale	93¾	93⅞	3½	93	95
10-25 year conv 4s..1932	J-D	99	Sale	97⅞	99⅛	813	93⅛	99⅛
Pocah C & C joint 4s..1941	J-D	92⅝	Sale	91½	92⅝	56	89⅝	92⅝
C C & T 1st gu g 5s..1922	J-J	104½	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	98½	98	98	Apr'09	....	96½	98½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	102⅞	Sale	102⅞	103	54	102⅝	104
Registered..1997	Q-J	.....	102	102	102	5	101	103
General lien gold 3s....c2047	Q-F	74¾	Sale	74¾	75	40	73	75
Registered....c2047	Q-F	73⅜	.....	74¾	Mar'09	....	72¾	74¾
St Paul-Dul Div g 4s..1996	J-D	.....	.....	99⅞	Mar'09	....	96	97⅞
Dul Short L 1st gu 5s..1916	M-S	.....	.....	.....	.....	.....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	120⅜	.....	121	Mar'09	....	120½	121
Registered certific's..1923	Q-F	120½	121	120½	Feb'09	....	120½	120½
St Paul & Dul 1st 5s....1931	F-A	112⅜	.....	117½	J'ly '07	....	.....	.....
2d 5s..1917	A-O	104¼	.....	104	Feb'09	....	104	104
1st consol gold 4s..1968	J-D	.....	98	99	Feb'09	....	99	99
Wash Cent 1st g 4s..1948	Q-M	94½	98	92½	Jan '09	....	92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	116¼	.....	116½	Mar'09	....	115¾	116¼
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y O								
O C I & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	110	110½	109½	Apr'09	....	109½	110
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s..1923	M-N	103½	Sale	103½	103½	2	103	105
Consol gold 5s..1919	M-S	109½	.....	109½	Jan '09	....	108½	109½
Consol gold 4s..1943	M-N	.....	.....	104	Mar'09	....	103¾	104⅝
Consol gold 4s..1948	M-N	105	Sale	105	105¼	53	104½	105⅝
Convertible g 3½s..1912	M-N	99¾	Sale	98⅜	99⅜	326	97½	99⅜
Convertible g 3½s..1915	J-D	96⅜	Sale	96¼	96⅜	739	94¼	96⅜
Alleg Val gen gu g 4s...1942	M-S	100	.....	99	J'ne'07	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	95	.....	.....	.....	.....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	103¼	.....	103½	Mar'09	....	103½	103½
Sod Bay & So 1st g 5s..1924	J-J	97	.....	102	Jan '08	....	.....	.....
U N J RR & Can gen 4s..1944	M-S	104¾	.....	104	Mar'09	....	104	104
Penn Co—Guar 1st g 4½s..1921	J-J	105	106	105⅛	105⅜	13	104	106⅛
Registered..1921	J-J	.....	.....	103⅞	J'ly '07	....	.....	.....
Guar 3½s coll trust reg..1937	M-S	90½	.....	90½	J'ne'08	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	90	.....	90¼	Mar'09	....	90¼	90¼
Tr Co certif's gu g 3½s..1916	M-N	97⅛	97½	97¼	Mar'09	....	96¼	97⅛
Gu 3½s tr ctfs C..1942	J-D	91⅜	.....	89¼	Feb'09	....	89¼	89¼
Gu 3½s tr ctfs D..1944	J-D	.....	93¼	90½	Mar'09	....	90⅜	90⅜
Guar 15-25 year g 4s....1931	A-O	99	Sale	99	99	25	98⅝	99
Cl & Mar 1st gu g 4½s..1935	M-N	100¾	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	110⅞	.....	110¾	Jan '09	....	110¾	110¾
Series B..1942	A-O	110⅞	.....	.....	.....	.....	.....	.....
Series C 3½s..1948	M-N	93½	.....	98½	Dec'05	....	.....	.....
Series D 3½s..1950	F-A	93½	.....	90	May'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	95¾	95	Mar'09	....	94	100⅛
Convertible deb g 6s....1911	F-A	85	87½	87⅛	Feb'09	....	87¼	87⅛
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅝	Apr'06	....	.....	.....
Clearf Bit Coal 1st s f 4s....1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indu 1st & coll 5s gu...1934	J-J	73¼	74¼	72½	73¾	6	71	77
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	100¼	.....	105	Oct '00	....	.....	.....
Pocah Con Collier 1st s f 5s.'57	J-J	.....	.....	88	88	26	86	88
Sunday Creek Co g 5s....1944	J-J	72	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s..1951	J-J	102½	102¾	102¾	103	9	101½	103⅛
Tenn Div 1st g 6s.....a1917	A-O	106⅜	.....	106½	Feb'09	....	106¼	106½
Birm Div 1st consol 6s..1917	J-J	108	.....	108	Apr'09	....	106⅛	108
Cah C M Co 1st gu g 6s..1922	J-D	105	.....	110	Jan '09	....	110	110
De Bar C & I Co gu g 6s.1910	F-A	101	.....	103	Nov'08	....	.....	.....
Va Iron Coal & Coke 1st g 5s.1949	M-S	95¼	Sale	95¼	96	8	95	96¼
Victor Fuel 1st s f 5s.....1953	J-J	.....	87	93½	Feb'07	....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	95⅝	Sale	95¼	95⅝	50	91⅜	96
Convertible 4s..1936	M-S	104⅞	Sale	101⅞	106	s387	92⅛	106
Mich. State Telep. 1st 5s.1924	F-A	97½	99	100	Feb'08	....	99½	100
Pac Tel & Tel 1st 5s J P M rec	J-J	97⅞	Sale	97	98	297	96⅝	98⅛
West Union col tr cur 5s..1938	J-J	101	Sale	100	101	13	98½	102
Fd and real est g 4½s..1950	M-N	94½	95⅛	94⅝	95¼	41	93¾	96⅝
Conv 4s, Series A..1936	M-N	87⅝	Sale	87⅛	87¾	57	84	87¾
Mut Un Tel s fund 6s...1911	M-N	100	.....	100	Mar'09	....	95	100
Manufacturing & Industrial								
Allis-Chalmers 1st 5s..1936	J-J	83¼	Sale	82¾	83¼	172	80	83⅝
Am Ag Chem 1st c 5s..1928	A-O	100	Sale	100	100¼	28	96	100¼
Am Cot Oil ext 4½s..1915	Q-F	97	97½	97¼	97½	24	96	97½
Am Hide & L 1st s f g 6s..1919	M-S	98½	99	98⅛	98½	5	96¾	100
Amer Ice Secur deb g 6s..1925	A-O	.....	77	76⅝	77	10	67	77½
Am Spirits Mfg 1st g 6s..1915	M-S	95½	97½	95¼	97	2	95½	100
Am Tobacco 40-yr g 6s.....1944	A-O	110⅜	Sale	110⅛	110⅛	40	104½	110⅛
4s..1951	F-A	79½	Sale	78⅝	79½	102	74	79½
Am Thread 1st col tr 4s...1919	J-J	91	.....	91¼	Apr'09	....	90⅝	91¼

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 23	Int'st Period	Price Friday April 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J J	92¾	.....	92 Apr '07				
Series C.....1940	J-J	92¾	.....	98¾ Apr '04				
Gr R & I ex 1st gu g 4½s 1941	J-J	107½	.....	106¾ Dec '08				
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅜ Oct '02				
2d 7s.....1912	J-J	.....	.....	109½ Jan '09			109½	109⅜
3d 7s.....A1912	A-O	.....	.....	107 Oct '08				
Pitts Y & Ash 1st con 5s.1927	M-N	113	.....	110 Feb '09			110	110
P C C & St L gu 4½s A....1940	A-O	109½	Sale	109½	109½	1	109½	109½
Series B guar.....1942	A-O	109	.....	109 Apr '09			109	109
Series C guar.....1942	M-N	108¾	.....	112½ June'05				
Series D 4s guar.....1945	M-N	100¾	.....	102 Feb '09			100¾	102
Series E 3½ guar g....1949	F-A	94½	Sale	94½	94½	2	94	95
Series F 4s guar 1953	J-D	101	101⅜	.....				
C St L & P 1st con g 5s.1932	A-O	116½	.....	116½ Nov'08				
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	109	.....	123⅛ Jan '05				
2d gold 4½s.....1921	M-N	.....	.....	100⅜ Dec '05				
Pere Marq—Ch & W M 5s 1921	J-D	103	.....	109 Apr '02				
Flint & P M g 6s... 1920	A-O	114½	Sale	114	114½	25	112¼	115
1st consol gold 5s.....1939	M-N	107½	109½	109½	Feb '09		104¾	109½
Pt Huron Div 1st g 5s.1939	A-O	107½	.....	106 Nov'08				
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....				
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	105	.....	115½ Mar'06				
Philippine Ry 1st 30-yr s f 4s'37	J-J	.....	93	93½ Mar'09			93½	95
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	116⅜	.....	114 Oct '08				
1st consol gold 5s.....1943	J-J	115	.....	93⅞ J'ly '97				
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	99⅞	Sale	99¾	100	102	99¾	100⅝
Registered.....1997	J-J	98	99	98½	98½	1	98½	99
Jersey Cent coll g 4s...1951	A O	97	Sale	97	97	2	96½	98½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s....1947	J-J	96	96⅞	97	97	5	92	97
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St Louis & S F—Genq 6s.1931	J-J	123½	125	123⅝ Apr '09			122½	124½
General gold 5s.....1931	J-J	110¾	Sale	110	110¾	8	110	111
Gen 15-20 yr 5s tr rec...1927	M-N	89½	Sale	88⅞	89½	560	88½	89⅝
St L & S F RR cons g 4s..'96	J-J	.....	95	95 Apr '09			91	96½
Southw Div 1st g 5s..1947	A-O	100	.....	101 Feb '09			101	101
Refunding g 4s.....1951	J-J	88	Sale	86⅜	88¼	506	84⅞	89
St L M & So East gu 4½g1909	J-D	99¾	100½	99¾ Apr '09			99¾	99¾
K C Ft S & M con g 6s..1928	M-N	119⅜	120	119½	119½	1	116⅜	120½
K C Ft S & M Ry ref g 4s 1936	A-O	84¾	Sale	84¼	84⅜	109	82¾	86
K C & M R & B 1st gu 5s.1929	A-O	100	.....	.....				
Oz'rk & Ch C 1st gu 5s g.1913	A-O	97¼	98	97⅝ Apr '09			97⅛	97⅝
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	94¼	Sale	93¾	94¼	46	92½	94½
2d g 4s inc bond ctfs....p1989	J-J	.....	.....	80 Apr '09			79	82
Consol gold 4s.....1932	J-D	79	Sale	79	79	38	78	80¼
Gray's P t Ter 1st gu g 5s 1947	J-D	102½	.....	101⅛ Apr '07				
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s....1909	A-O	102	.....	102	102	2	102	104
1st consol gold 6s.....1933	J-J	132½	132½	132½	132½	8	131	132⅝
Registered.....1933	J-J	131	.....	134 Dec '06				
Reduced to gold 4½s...1933	J-J	109¼	.....	109½ Apr '09			109	111
Registered.....1933	J-J	108¼	.....	118½ Apr '01				
Dakota ext gold 6s.....1910	M-N	102¾	.....	102⅝	102⅞	4	102⅞	103½
Mont ext 1st gold 4s....1937	J-D	.....	.....	100¾	100¾	1	99¼	101
Registered.....1937	J-D	.....	.....	100¼ Oct '06				
E Minn Nor Div 1st g 4s1948	A-O	101½	.....	.....				
Minn Union 1st g 6s.....1922	J-J	.....	.....	124 May'05				
Mont C 1st gu g 6s.....1937	J-J	131⅝	133¼	130 Apr '08				
Registered.....1937	J-J	.....	.....	136¼ May'06				
1st guar gold 5s.....1937	J-J	115½	116½	116½ Mar'09			115⅝	117
Will & S F 1st gold 5s...1938	J-D	116	.....	116¾ Feb '09			116⅜	116¾
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s....1943	J-J	90	Sale	89⅞	90¼	116	89	92⅝
S Fe Pres & Ph 1st g 5s....1942	M-S	111⅝	.....	112½	112½	1	112	113
S F & N P 1st sink f g 5s.1919	J J	.....	.....	110 Oct '05				
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s....1950	A-O	.....	71½	71	71⅝	39	63½	72½
Coll tr refund g 5s 1911	M-N	97½	98¼	97	97	2	95½	97
Atl-Birm 30-yr 1st g 4s..c1933	M-S	80	.....	88 Jan '07				
Car Cent 1st con g 4s....1949	J-J	90	.....	85 J'ly '08				
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	107½ Aug'06				
1st land gr ext g 5s....1930	J-J	.....	.....	.....				
Consol gold 5s.....1943	J-J	.....	.....	109½ Mar'05				
Ga & Ala Ry 1st con 5s c1945	J-J	105	.....	102¼ Feb '09			102¼	102⅜
Ga Car & No 1st gu g 5s 1929	J-J	104¾	.....	105½ Mar'09			105	106
Seab & Roa 1st 5s.....1926	J-J	107¾	.....	106¾ Feb '09			106¾	106¾
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	91	91⅜	91⅜	91⅜	22	90	92
Registered.....k1949	J-D	86	91½	85	Feb '09		85	85
Conv 4s (full paid) ..g1929	M-S	98¾	Sale	97⅝	99	512	97½	99
Cent Pac 1st ref gu g 4s 1949	F-A	97⅝	Sale	97½	97⅝	266	97⅜	98⅞
Registered.....1949	F-A	.....	.....	97¾ Mar'09			97¾	97¾
Mort guar gold 3½s...k1929	J-D	90	Sale	90	90	11	89½	93¼
Through St L 1st gu 4s '54	A-O	.....	94	94	Mar'09		93¼	94
Gal Har & S A 1st g 6s...1910	F-A	101	.....	101⅛ Feb '09			101⅛	101½
Mex & Pac 1st g 6s....1931	M-N	111½	112	112	Apr '09		110	112
Gila V G & N 1st gu g 5s.1924	M-N	104½	.....	104 Mar'09			104	104
Hous E & W T 1st g 5s.1933	M-N	102⅝	.....	101 Jan'08				
1st guar 5s red.....1933	M-N	103⅛	.....	104 Aug'06				
H & T C 1st g 5s int gu...1937	J-J	110	.....	110 Apr'09			109¾	110
Consol g 6s int guar....1912	A-O	108½	.....	107⅝ Nov'07				
Gen gold 4s int guar..1921	A-O	95	.....	94½ Dec'08				
Waco & N W div 1st g 6s'30	M-N	116	118	116 Dec'06				
A & N W 1st gu g 5s....1941	J-J	108⅛	.....	107½ Jan '09			107½	107½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 23	Int'st Period	Price Friday April 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A O	.....	.....	122½ Aug'08				
1st gold 6s.....1920	J-J	115	.....	116 Nov'06				
No of Cal guar g 5s.....1938	A-O	113½	.....	112 Feb'07				
Ore & Cal 1st guar g 5s.1927	J-J	103	104	104 Mar'09			104	104
So Pac of Ariz 1st gu g 6s.c'10	J-J	101½	.....	101½ Jan '09			101½	101½
So Pac of Cal—6s E & F....1912	A-O	104	105½	104½ J'ne'08				
1st gold 6s.....1912	A-O	.....	.....	114½ Dec'04				
1st con guar g 5s.....1937	M-N	113	.....	116 May'07				
S Pac of N Mex 1st g 6s...1911	J-J	.....	.....	104 Apr'08				
So Pac Coast 1st gu 4s g..1937	J-J	89	90	88½	88½	5	88½	88½
Tex & NO sab Div 1st g 6s.1912	M-S	.....	106½	107½ Feb'07				
Con gold 5s.....1943	J-J	97½	.....	98¾ Apr'08				
So Pac RR 1st ref 4s.....1955	J-J	94⅝	Sale	94⅝	94⅞	158	94⅜	96⅛
Southern—1st con g 5s.....1994	J-J	112	Sale	112	112¼	21	106	113
Registered.....1994	J-J	.....	110½	114 Nov'06				
Develop & gen 4s Ser A.1956	A-O	80⅜	Sale	79⅞	80⅜	536	76	80⅜
Mob & Ohio coll tr g 4s..1938	M-S	88⅛	.....	88¾	89	16	85½	89½
Mem Div 1st g 4½-5s....1996	J-J	113	.....	113	113	1	113	113
St Louis div 1st g 4s.....1951	J-J	89¾	Sale	89¾	90	22	87⅝	91
Ala Cen R 1st g 6s.....1918	J-J	111½	.....	108 Sep '08				
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	91 Dec'08				
2d 4s.....1948	J-J	85½	86	92 J'ne'06				
Atl & Yad 1st g guar 4s.1949	A-O	81	.....	.....				
Col & Greenv 1st 6s.....1916	J-J	109¼	.....	111 Feb'07				
E T Va & Ga Div g 5s...1930	J-J	110	.....	109¾ Mar'09			108¾	109¾
Con 1st gold 5s.....1956	M-N	113¼	.....	113 Mar'09			112	113¼
E Ten reor lien g 5s.....1938	M-S	106½	107	105 Feb'09			105	106
Ga Midland 1st 3s.....1946	A-O	.....	65	64	64	1	64	66¼
Ga Pac Ry 1st g 6s.....1922	J-J	116	117	115½ Feb'09			114⅜	116
Knox & Ohio 1st g 6s....1925	J-J	118	.....	118 Dec'08				
Mob & Bir prior lien g 5s 1945	J-J	105	.....	115⅜ Apr'06				
Mortgage gold 4s.....1945	J-J	.....	.....	82 Nov'08				
Rich & Dan con g 6s.....1915	J-J	110	111	111	Apr'09		108½	111
Deb 5s stamped.....1927	A-O	102¼	.....	92 J'ne'08				
Rich & Meck 1st g 4s.....1948	M-N	.....	.....	75 Oct '08				
So Car & Ga 1st g 5s.....1919	M-N	103⅛	.....	103 Feb'09			101½	103
Virginia Mid ser C 6s....1916	M-S	109	.....	112 Oct '06				
Series D 4-5s.....1921	M-S	106	.....	108½ Dec'06				
Series E 5s.....1926	M-S	107½	.....	113 Dec'05				
General 5s.....1936	M-N	109½	.....	108½ Mar'09			107	108½
Guar stamped.....1936	M-N	109	.....	109½ Mar'09			107¼	109½
W O & W 1st cy gu 4s...1924	F-A	86½	.....	96⅝ Jan '07				
West N C 1st con g 6s...1914	J-J	108½	.....	109¼	109¼	6	109¼	109¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J J	.....	.....	117 J'ly '09				
Ter A of St L 1st g 4½s..1939	A-O	.....	108⅜	109 Mar'09			109	109
1st con gold 5s....1894-1944	F-A	115⅛	.....	115 Apr'09			115	116
Gen refund s f g 4s.....1933	J-J	.....	.....	97⅛ Apr'08			96	97¾
St L M Bge Ter gu g 5s.1939	A-O	110¼	.....	111 Dec'06				
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	116¼	Sale	116¼	116½	8	116¼	118½
2d gold inc 5s.....g2000	Mar	65	70	70	Mar'09		68	75
La Div B L 1st g 5s.....1931	J-J	103	105	105	Jan '09		105	105
W Min W & N W 1st gu 5s '30	F-A	100	105	106½ Nov'04				
Tol & O C 1st g 5s.....1935	J-J	111⅞	.....	111	Apr'09		111	112¼
Western Div 1st g 5s....1935	A-O	112	116	111	May'06			
General gold 5s.....1935	J-D	105	.....	105	Apr'09		105	105
Kan & M 1st gu g 4s.....1990	A-O	93	94½	94½	Apr'09		92¾	95
Tol P & W 1st gold 4s....1917	J-J	90	94	94	Mar'09		86¼	94
Tol St L & W pr lien g 3½s.1925	J-J	.....	91½	90	Mar'09		90	91⅜
50-year gold 4s.....1950	A-O	84¼	85	84⅜	84⅞	32	83½	88¼
Tor Ham & Buff 1st g 4s.A1946	J-D	91¾	.....	91¾	Apr'09			
Ulster & Del 1st con g 5s 1928	J-D	.....	100½	108½ Mar'08			108½	108¼
1st refund g 4s.....1952	A-O	85	.....	81 Nov'08				
Un Pac RR & 1 gr g 4s....1947	J-J	102⅜	Sale	102¾	103	134	102	104
Registered.....1947	J-J	101⅜	102	102	102	10	100⅜	103
1st & ref 4s.....g2008	M-S	99½	Sale	99½	99¾	335	98¾	99¾
20-yr conv 4s.....1927	J-J	107½	Sale	106½	108½	2493	102	108½
Ore Ry & Nav con g 4s..1946	J-D	99	Sale	98¾	99	15	98¾	99⅞
Ore Short Line 1st g 6s..1922	F-A	118¾	Sale	118¾	119	18	118½	120½
1st consol g 5s.....1946	J-J	.....	116¾	116½	116½	3	115	118
Guar refund 4s.....1929	J-D	96	Sale	95¼	96¼	248	94	96¼
Registered.....1929	J-D	.....	.....	94 Jan'09			94	94
Utah & Nor gold 5s...1926	J-J	106¾	.....	107½ Sep '08				
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	98 Nov'08				
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	98 Sep '06				
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s..2003	J-J	108	115	117½ Jan '09			117½	117½
1st cons 50-year 5s.....1958	A-O	99	.....	99⅝	99⅝	20	98¼	99⅝
Wabash 1st gold 5s.....1939	M-N	111¾	112½	112½	112½	52	112	114½
2d gold 5s.....1939	F-A	.....	104⅞	104½	104¾	11	102½	105
Debenture series A.....1939	J-J	.....	.....	100½ Jan '09			100⅜	100⅜
Series B.....1939	J-J	.....	.....	86 Mar'09			86	90
1st lien equip s f d g 5s..1921	M-S	102½	.....	102½ Apr'08			102½	102½
1st lien 50-yr g term 4s.1954	J-J	.....	.....	93 Mar'06				
1st ref and ext g 4s 1956	J-J	73⅞	Sale	72⅞	74	961	71¾	78⅝
Det & Ch Ext 1st g 5s...1941	J-J	109½	110¾	109¾	Apr'08		108	111¼
Des Moin Div 1st g 4s...1939	J-J	86⅝	.....	97 Nov'04				
Om Div 1st g 3½s.....1941	A-O	77	80	80	Mar'09		80	80
Tol & Ch Div 1st g 4s....1941	M-S	85	91½	91	Dec'08			
Wab Pitts Term 1st g 4s.1954	J-D	48½	49½	49½	Apr'09		48	55¼
Trust Co certfs.....		47⅝	48¾	49½	49⅝	8	45¾	55⅜
2d gold 4s.....1954	J-D	8¾	.....	8¼	Apr'09		8	14½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Termil 1st gu 3½s..1945	F-A	.....	93	93¾ Feb'09			93¼	93¾
West Maryland 1st g 4s....1952	A-O	83⅞	Sale	83⅜	83⅞	91	82¾	86
Gen & conv g 4s 1952	A-O	62	67	68	Apr'09		61	72½
W Va Cent & P 1st g 6s 1911	J-J	102¼	.....	105	Dec'08			
West N Y & Pa 1st g 5s..1937	J-J	.....	116¼	116¾	Mar'09		116	117
Gen gold 4s.....1943	A-O	.....	.....	93	Apr'09		93	95⅜
Income 5s.....d1943	Nov	.....	.....	34	Feb'07			
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s....1926	A-O	.....	.....	105	Feb'09		107	109
Wheel Div 1st gold 5s..1938	J-J	.....	.....	95	J'ly '08			
Exten & Imp gold 5s....1930	F-A	.....	.....	103½	Dec'08			
R R 1st consol 4s.....1949	M-S	87¼	Sale	87¼	87¼	14	83¾	90
20-year equip s f 5s 1922	J-J	.....	.....	99	Dec'08			
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	96	Sale	95¼	96	196	89½	96
Sup & Dul div & term 1st 4s'36	M-N	94⅝	Sale	93¼	95⅞	498	93¾	95⅞

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	82¾	Sale	82	83¼	52	77	85½
Cent Leather 20-year g 5s.1925	A-O	99½	99⅞	98½	99	77	96½	99
Consol Tobacco 50-yr g 4s.1951	F-A	79	Sale	79	79	1	78	79
Distil Sec Cor conv 1st g 5s.'27	A-O	76	Sale	76	77	42	73½	78⅞
Int Paper Co 1st con g 6s.1918	F-A	105½	.....	104½	104½	1	101	106½
Consol conv s f g 5s.....1935	J-J	87½	88	88	88	10	85	88½
Int St Pump 10-yr conv. 6s '13	J-J	102½	Sale	102¼	102½	28	100	102½
Lackaw Steel 1st g 5s....1923	A-O	93	Sale	93	94	2	93	98
N Y Air Brake 1st conv 6s '28	M-N	108⅛	Sale	108⅛	110	21	108	113½
Repub I & S 1st & coltr 5s.1934	A-O	99	100	98¾	Apr'09	.....	98	100⅞
U S Leath Co s f deb g 6s..1913	M-N	105	106	105½	105⅝	8	104½	106½
U S Realty & I conv deb g 5s'24	J-J	90½	Sale	90	90½	90	84⅜	90½
U S Rubber 10-yr coll tr 6s.'18	J-D	104⅛	Sale	103½	104⅛	89	102¼	104½
U S Steel Corp—coup ..d1963	M-N	104⅛	Sale	103⅝	104¼	447	102¼	104½
S f 10-60 yr 5s. reg ..d1963	M-N	102¾	.....	104⅜	104⅜	1	101⅝	104⅜
Va-Car Chem coi tr 5s g...1912	A-O	.....	.....	105½	Nov'08			
1st 15-year 5s.....1923	J-D	96½	Sale	96½	96⅜	115	93¾	97½
Westinghouse E & Ms 5s '31	J-J	92⅜	Sale	92¾	93½	144	90¼	95

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	93⅛	Sale	93⅛	93½	15	92	98¾
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	.....	41	Oct '06			
Bush Terminal 1st 4s.....1952	A-O	91	91¼	91½	91⅝	6	91	93⅜
Consol 5s.....1955	J-J	93	.....	92¼	Mar'09		91½	93
Chic Jc & St Yard coi g 5s.1915	J-J	.....	.....	100	Jan '08			
Det M & M ld gr incomes...1911	A-O	25	35	47	Apr'08			
Institution for Irrig Wks & Devel of Agricul s f 4½s (ctfs).....1943	M-N	93	.....	93	Apr'08		92	93½
Int Mercan Marine 4½s...1922	A-O	73½	Sale	72	74	753	71	77
Int Navigation 1st s f 5s.1929	F-A	86¼	88	86½	86⅝	2	86¼	88½
Newp Ne Ship & D D 5s d1990	J-J	95	.....	96	Aug'08			
N Y Dock 50-yr 1st g 4s..1951	F-A	93½	.....	93½	Apr'09		91	93½
Providence Sec deb 4s....1957	M-N	86¼	.....	90	Jan '09		90	90
Provident Loan Soc 4½s.1921	M-S	92	100	93½	Dec'08			
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	100	100½	Sep '08			
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04			
U S Red & Ref 1st s f g 6s.1931	J-J	90	Sale	90	90¼	6	89	93

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May y Due J'ne k Due J'ly p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday April 17	Monday April 19	Tuesday April 20	Wednesday April 21	Thursday April 22	Friday April 23	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1 1909 Lowest	Range since Jan. 1 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
							Railroads				
*180 190	*180 190	*180 190	*180 190	Last Sale	180 Apr'09	----	Chicago City Ry 100	180 Mch 8	190 Feb 3	160 Jan	185 Dec
*4 4½	*4 4½	*4 4½	*4 4½	Last Sale	4 Mch'09	----	Chicago & Oak Park 100	3 Jan 15	4 Jan 22	1⅝ Feb	3⅛ Aug
*10 11	*10 11	*10 11	*10 11	Last Sale	10½ Apr'09	----	Do pref 100	9 Jan 21	15 Jan 22	6½ Dec	10 Aug
*108 110	*108 110	*108 110	*110 112	Last Sale	110 Apr'09	----	Chic Rys part ctf "1"	110 Mch 19	115¾ Jan 6	84⅜ J'ne	119 Nov
*39 40	39¼ 40	39¼ 39⅝	39½ 39½	39⅜ 39⅝	*39 40	380	Chic Rys part ctf "2"	38⅜ Apr 16	45¾ Jan 2	38 Oct	47 J'ne
*27 28½	*27 28½	*27 28½	*27 28½	Last Sale	28 Apr'09	----	Chic Rys part ctf "3"	27 Apr 13	30 Jan 29	20 Nov	28 Dec
*10 11½	*10 11½	*10 11½	10 10	*10 11	*10 12	12	Chic Rys part ctf "4"	10 Mch 17	13½ Jan 2	9¾ Sep	13½ Dec
*26 27	26 26	26 26½	26 26	25⅝ 26	25½ 25½	360	Chicago Subway 100	25 Feb 26	29¼ Jan 2	15 Feb	30½ Dec
44⅝ 44⅝	44 44	45 45	45 45	*45 46	*45 46	235	Kans City Ry & Lt 100	35 Feb 24	45 Apr 20	30 Oct	47⅜ Nov
*82 83	82¾ 83	82½ 82¾	*82 83	81¾ 82½	82 82	125	Do pref 100	79 Jan 8	83 Apr 19	68 Sep	86½ Nov
*17 18	*17 18	18 18	*17 18	*17½ 19	*17½ 19	100	Metropol W S Elev 100	17 Jan 4	19 Mch 8	12¼ Nov	19 Jan
*50 52	*50 52	51 51	*50 52	50 50½	*50 52	154	Do pref 100	47 Jan 14	53⅞ Mch 10	42 Jan	54 May
*22 23	*22 23	*22 23	*21 22	*21 22	21½ 21½	20	Northwestern Elev 100	21 Jan 6	23 Jan 21	13¾ Aug	22 Dec
*66½ 68½	*66½ 68½	*66½ 68½	*68 68½	Last Sale	69 Mch'09	----	Do pref 100	63 Jan 6	69½ Mch 18	46 Aug	62½ Dec
*55 56	56 56	56 56	*55 56	*55 56	*55 56	35	South Side Elevated 100	50 Jan 25	60 Mch 16	42 Aug	71 Jan
30 30¼	*29¾ 30⅛	30 30½	30⅛ 30⅝	30⅞ 31⅜	32 32⅜	2,700	Streets W Stable C L 100	29¼ Apr 13	32⅜ Apr 3	26½ Apr	34 Nov
*99½ 100½	*98 100	*98 100	*99½ 100½	Last Sale	100 Apr'09	----	Do pref 100	97 Feb 15	100 Apr 16	85 Apr	103 J'ne
							Miscellaneous				
91⅛ 91⅛	91¼ 91¼	91¼ 93¼	91½ 101⅛	104⅛ 113⅝	111⅛ 113¼	11,561	American Can 100	77⅛ Jan 30	113¼ Apr 23	4 Feb	103⅛ Nov
76 76⅝	76½ 76⅝	76¾ 79	78¼ 79	79¼ 80⅛	79½ 80¼	4,825	Do pref 100	71¾ Jan 6	80¼ Apr 3	41½ Jan	76⅞ Dec
*202 210	*202 210	*200 210	*202 210	Last Sale	202 Mch'09	----	American Radiator 100	200 Jan 14	202 Feb 4	125 Jan	200 Dec
129 129	*128½ 129	*128½ 129	*128½ 129	*125 130	128⅞ 128⅞	40	Do pref 100	128 Jan 20	129 Apr 17	116 Apr	128¼ Nov
*55 56	*55 56	55 55	54⅛ 54⅛	54½ 54½	---- ----	250	Amer Shipbuilding 100	54⅛ Apr 21	59 Jan 6	37 Mch	63 Nov
104½ 104½	*102 105	*102 105	*104 106	*104 108	*104 108	10	Do pref 100	101 Feb 24	106 Mch 1	91 Jan	104 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	10 July'08	----	Amer Straw Board	---- ----	---- ----	10 J'ly	42 Jan
*¼ ½	*¼ ½	*¼ ½	*¼ ½	Last Sale	¾ Mch'09	----	Booth (A) & Co 100	⅜ Mch 12	1 Jan 2	⅞ Dec	30 Jan
1 1	1 1	¾ ¾	⅝ ⅞	¾ ¾	¾ ¾	875	Do pref 100	⅝ Apr 21	⅝ Jan 5	3 Dec	100 May
*57 58⅜	58 58	58 58	*57 58	*56½ 57½	*56½ 57½	168	Cal & Chic Canal & D 100	51¼ Jan 8	58 Apr 16	40 Feb	57¼ Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	147 May'08	----	Central Trust Bank 100	---- ----	---- ----	147 May	147 May
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 Dec 08	----	Chic Brew'g & Malt'g	---- ----	---- ----	1 Oct	1⅛ Aug
*3 4	*3 4	*3 4	*3 4	Last Sale	2 Dec'08	----	Do pref	---- ----	---- ----	2 Nov	4 Apr
*22 23	23 23⅛	*23 23⅛	*23 23⅛	22¾ 23	22¾ 22¾	90	Chic Pneumatic Tool 100	20 Mch 24	27⅜ Jan 4	20 Dec	30½ Aug
*133 134	133 133½	133 133½	133 133¼	133 133¼	133½ 133½	676	Chicago Telephone 100	127 Jan 4	134 Mch 24	106 Jan	153 Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	2¼ Mch'08	----	Do rights	---- ----	---- ----	¾ Feb	2¾ Feb
*124 125	124½ 125	125 125	125 125	125 125	124 125	332	Chic Title & Trust 100	117 Jan 18	125 Apr 19	100 Jan	116 Dec
113¾ 113¾	113⅜ 114	113 114½	113½ 113½	113½ 113½	113½ 114	715	Commonw'th-Edison 100	107 Jan 21	114½ Apr 20	80 Jan	110 Oct
*21 21½	*21½ 22	*22 23	*21½ 22	Last Sale	22½ Apr'09	----	Corn Prod Ref Co Com	17⅛ Feb 25	23¾ Apr 13	---- ----	---- ----
79 79	*80½ 81½	*82 83	*80 82	---- ----	---- ----	15	Do Do Pref	70¼ Mch 25	81 Apr 16	---- ----	---- ----
*121½ 122¼	122 122½	*122 122½	122 122⅝	122 122½	122⅛ 122⅛	266	Diamond Match 100	117 Jan 9	124¼ Feb 10	113 Jan	137 Aug
*40 41	*40 41	*40 41	*40 41	40½ 40½	*40 41	100	Illinois Brick 100	38 Jan 26	42 Mch 2	30 Jan	42½ Dec
*43 45	*42 45	*43 45	*43 45	Last Sale	43¼ Mch'09	----	Masonic Temple	43 Jan 5	45 Feb 8	38 J'ne	46 J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	2½ June'07	----	Milw & Chic Brewing	---- ----	---- ----	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	Last Sale	20 July'08	----	Do pref	---- ----	---- ----	---- ----	---- ----
104 104	105 106	105 105	104½ 104½	*104 105	*104 105	97	National Biscuit 100	97⅞ Jan 2	109 Jan 16	19 J'ne	20 J'ly
124 125	124⅝ 125¼	125 126	124½ 124½	124 124	124 124	477	Do pref 100	118¼ Feb 15	126 Apr 20	70 Jan	97 Dec
*82 84	*82 84	*82 84	*82 84	82 83	---- ----	105	National Carbon 100	82 Jan 14	87 Feb 27	101¾ Jan	120 Aug
*118½ 119½	*118½ 119½	*118½ 119½	120 120	*118 120	---- ----	1	Do pref 100	110 Jan 15	120 Apr 1	51 Mch	87 Dec
115¾ 116	116¼ 117	116¼ 117	116 116	116 116¾	116½ 116½	1,339	People's Gas L & Coke 100	102 Jan 5	118 Apr 8	91 Mch	115 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	11-16 Mch'09	----	Do rights	½ Feb 25	1 Mch 20	80½ Jan	106 Dec
82 83⅜	*82 84	*82 84	83 83½	84 84	84 85	801	Sears-Roebuck com 100	55 Jan 5	85½ Apr 14	---- ----	---- ----
*110 112	110½ 110½	*109½ 110½	110⅝ 110½	*110 110½	111 112	190	Do pref 100	101 Jan 5	112 Feb 18	24 Jan	56 Dec
103½ 104	103⅝ 103⅞	103¾ 103⅞	103¾ 103⅞	103¾ 104	103¾ 104½	1,408	Swift & Co 100	100½ Jan 9	104½ Apr 8	72 Jan	102 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	7 Feb'09	----	Do rights	6 Feb 5	20 Jan 18	88½ Jan	105¾ Sep
130 130	*130 132	*130 131	132 132	*130 132	132 132	125	The Quaker Oats Co 100	119 Jan 5	132½ Apr 3	---- ----	---- ----
100¾ 100¾	100¾ 101	101 101	101 101	101 101¼	101½ 101½	531	Do pref 100	98½ Jan 2	101¾ Feb 10	114¾ Jan	134 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	11½ Apr'09	----	Unit Box Bd & P Co 100	⅝ Feb 19	1⅝ Mch 26	87 Jan	100 J'ly
*2⅞ 3⅛	*2⅞ 3⅛	*2⅞ 3⅛	3 3	*2⅞ 3⅛	*2⅞ 3⅛	100	Do Full paid	2¼ Feb 26	3⅛ Mch 2	¼ J'ly	1¾ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	73¾ Apr'09	----	Do pref 100	33¾ Mch 10	91 Jan 4	---- ----	---- ----
141½ 144⅝	141½ 144¼	145⅜ 145¼	141½ 145⅜	143⅜ 145⅜	141¼ 143⅜	1,630	Do Full paid	103½ Mch 9	153¼ Mch 26	1½ J'ly	12 Jan
*22 ----	22 24	25 25	24 24	*231½ 241½	*231½ 241½	310	Western Stone 100	15 Feb 16	25 Mch 15	11⅜ Oct	17 Apr

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending April 23.	Interest Period	Price Friday April 23 Bid	Price Friday April 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No.	Range for Year 1909 Low	Range for Year 1909 High
Amer Strawb'd 1st 6s 1911	J - J	----	----	100	Mch'07	----	----	----
Aurora Elgin & Chic 5s 1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s 1927	F - A	‡101½	102	102½	Jan' 09	----	102½	102½
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Feb'09	----	101	101¼
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	104⅜	Sale	104¼	104½	42	104¼	105
Chic Consol Br & Mlt 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	50	Sale	50	50	5	50	50
Chic Auditorium 1st 5s 1929	F - A	----	----	96¾	Jan'06	----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic June RR 1st M g 5s 1945	M - S	----	----	----	----	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s 1921	J - J	74	74	73½	74½	5	72	74½
Chic Ry 5s 1927	F - A	102	102½	102⅛	102¼	13	101½	102¾
Chic Rys 4-5s series "A"	A - O	94⅞	Sale	94⅞	95	12	93½	95⅜
Chic Rys 4-5s series "B"	J - D	88	Sale	88	88¼	18	84¾	89½
Chic Rys 4-5s series "C"	F - A	90	90½	90½	Apr'09	----	89	91
Chic Rys coll 5s 1913	F - A	102	102½	102	102	1	101⅛	102⅜
Chic Ry Fund 6s 1913	F - A	----	----	102⅛	Mch'09	----	102⅛	102⅜
Chic Rys Tem Ctfs 1st 5s	----	‡102⅛	Sale	102⅛	102⅛	5	101¾	102½
Chic R I & P RR 4s 2002	M - N	----	----	66½	Aug'08	----	----	----
Collat Trust g 5s 1913	M - S	----	----	96½	J'ly'08	----	101	101¾
Chic Telephone 5s 1923	J - D	‡103¼	Sale	103¼	103¼	5	103	103¾
Commonw-Edison 5s 1943	M - S	‡103⅛	103½	103¼	Apr'09	8	101	103¼
Chic Edison deb 6s 1913	J - J	100⅜	----	100	June'08	----	----	----
1st g 5s July 1926	A - O	‡101⅛	101⅝	101⅜	Apr'09	----	101	101¾
Debenture 5s 1926	M - S	101½	102	101½	Apr'09	----	101	102⅛
Commonw Elect 5s 1943	M - S	103¼	Sale	103⅛	103½	----	102¾	103⅝
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s 1913	M - N	----	----	98	Apr'09	----	98	98
Knick'b'ker Ice 1st 5s 1928	A - O	----	----	96	Mch'09	----	95	96
Lake St El—1st 5s 1928	J - J	83	90	84	84	2	73	90
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s 1938	F - A	85½	Sale	85¼	85½	21	83	88½
Extension g 4s 1938	J - J	84	84¼	84⅛	84⅛	1	82½	84¼
North West El 1st 4s 1911	M - S	96¼	Sale	96¼	96⅛	25	92¼	96½
No W G-L & Coke Co 5s '28	Q - M	----	----	95½	Nov'08	----	----	----
Ogden Gas 5s 1945	M - N	97⅜	Sale	97⅜	97⅜	1	93	97½
Pearsons-Taft 5s 1916	J - D	99½	----	100⅜	Mch'09	----	100¼	100½
4.40s	M - S	96½	98	97	Mch'09	----	96¾	98
4.60s Series E	M - N	99	----	99½	Mch'09	----	99½	99⅞
4.80s Series F	M - N	99½	----	100	Mch'09	----	100	100⅛
Peo Gas L&C 1st 6s 1943	A - O	‡----	122	122	122	3	120	122
Refunding g 5s 1947	M - S	104	Sale	103½	104	25	103	104
Chic Gas L&C 1st 5s 1937	J - J	‡104	Sale	104	104	1	104	104⅜
Consum Gas 1st 5s 1936	J - D	102	102½	102½	102½	3	102	102½
Mut'l Fuel Gas 1st 5s 1947	M - N	----	----	102	Apr'09	----	101½	102
South Side Elev 4½s 1924	J - J	96⅝	Sale	96⅝	96⅜	22	94½	96¾
Swift & Co 1st g 5s 1914	J - J	----	----	101¾	Mch'09	----	100½	102
Union El (Loop) 5s 1945	A - O	----	----	96	Apr'09	----	92	96
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s '26	----	70	80	70	Jan'09	----	70	70
Western Stone Co 5s 1909	A - O	----	----	85½	J'ly'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME.	Outstanding Stock	Surplus and Profits	Dividend Record in 1907	Dividend Record in 1908	Dividend Record Period	Dividend Record Last Paid	Dividend Record %
Bankers National	$2,000,000	$1,265,235	8	8	Q-M	Mch	'09 2
Calumet National	100,000	34,125	6	6	An.	Dec	'08 6
Chicago City	500,000	177,183	10	10	J-J	Dec	'08 5
Commercial National	3,000,000	4,266,567	12	12	Q-J	Apr	'09 3
Continental National	4,000,000	3,710,939	8	8	Q-J	Apr	'09 2
Cook Co State Savings	50,000	4,833	6	6	Q-M	Mch	'09 1½
Corn Exchange National	3,000,000	5,068,466	12	12	Q-J	Apr	'09 3
zDrexel State	200,000	53,703	6	6	Q-J	Jan	'09 1½
Drovers Dep National	600,000	392,913	8	9½	Q-J	Apr	'09 2½
Englewood State	200,000	31,160	6	6	Q-J	Apr	'09 1½
First National	8,000,000	8,053,837	12	12	Q-M	Mch 31	'09 4
First Nat Englewood	150,000	168,320	10	10	Q-M	Mch	'09 2½
Foreman Bros B'k'g Co.	1,000,000	515,764	Private Bank				
Fort Dearborn National	1,000,000	447,712	8	8	Q-J	Apr	'09 2
Hamilton National	500,000	158,216	5	5	J-J	Jan	'09 2½
Hibernian B'k'g Assn	1,500,000	846,632	8	8	Q-J	Apr	'09 2
Kaspar State Bank	200,000	106,340	10	10	J-J	Jan	'09 5
Live Stock Exchange Nat	1,250,000	408,038	----	10+2	Q-M	Mch	'09 2½
Monroe National	300,000	61,578	4	4	Q-F	Feb	'09 1
Nat Bank of Republic	2,000,000	1,124,106	8	8	Q-J	Apr	'09 2
National City	1,500,000	491,825	----	3	Q-J	Apr	'09 1½
National Produce	250,000	62,753	Began	business		Aug 26	1907
North Avenue State	200,000	65,891	----	2½	Q-J	Apr	'09 1¼
North Side State Savings	50,000	10,570	6	6	Q-J	Apr	'09 1½
zOakland National	100,000	(x)	6	6	Q-J	Jan	'09 1½
Prairie National	250,000	68,859	----	----			
Prairie State	500,000	40,752	8	8	Q-M	M'h31	'09 1½
Railway Exchange	250,000	7,548	4	2	----	Jan	'08 2
Security	300,000	131,978	Organized		Oct	12	1906
South Chicago Savings	200,000	78,005	6	6	Q-J	Apr	'09 1½
State Bank of Chicago	1,000,000	1,384,095	9+1	11	Q-J	Apr	'09 3
Stock Yards Savings	250,000	168,016	6	7	J-D	Dec	'08 4
Union Bank of Chicago	200,000	41,783	6	6	M-N	Nov	'08 3
Union Stock Yards State	200,000	60,853	6	6	Q-J	Apr	'09 1½
American Trust & Savgs	3,000,000	2,475,463	8	8	Q-J	Mch	'09 2
zCentral Trust Co of Ill	2,000,000	840,468	7	7	Q-J	Apr	'09 1¾
Chicago Sav Bk & Tr	n500,000	195,751	----	1½	Q-J	Apr	'09 1½
Chicago Title & Trust	5,000,000	$1,208,619	6	6	Q-J	Apr	'09 1½
Citizens Trust & Savings	50,000	14,336	3	4	A-O	Apr	'09 2
Colonial Trust & Savings	600,000	485,685	10	8+2	Q-J	Apr	'09 2½
Drovers Trust & Savings	200,000	92,969	6	7½	Q-J	Apr	'09 2
Farwell Trust Co	1,500,000	177,368	Organized		Apr	13	1907
First Trust & Savings	2,000,000	2,330,449	----	----	Q-M	Mch 31	'09 4
Guarantee Trust & Sav	200,000	1,092	Incorporated		1908	V. 87, p. 1138	
Harris Trust & Savings	1,250,000	808,803	----	6	Q-J	Apr	'09 2½
Illinois Trust & Savings	5,000,000	8,258,064	16+4	16+4	q	Apr	'09 4
Kenwood Trust & Savgs	200,000	44,064	6	6	Q-J	Apr	'09 1½
Lake View Trust & Savgs	200,000	31,619	2	4½	Q-J	Apr	'09 1¼
Merchants' Loan & Tr Co	3,000,000	4,867,652	12	12	Q-J	Apr	'09 3
Metropolitan Trust & Sav	750,000	250,615	6	6	Q-J	Mch	'09 1½
Northern Trust Co	1,500,000	2,045,679	8	8	Q-J	Apr	'09 2
North-Western Tr & Sav	200,000	48,036	6	6	J-J	Jan	'09 3
People's Trust & Savings	200,000	88,993	6	6	J-J	Jan	'09 4
Pullman Trust & Savings	1,500,000	163,004	8	8	Q-J	Apr	'09 2
zRoyal Trust Co	500,000	352,422	8	8	Q-F	Feb	'09 2
Stockmen's Trust & Sav	200,000	21,002	5	5	J-J	Jan	'09 2½
Union Trust Co	1,000,000	1,122,907	----	8	Q-M	Mch	'09 2
Western Trust & Savings	1,000,000	213,968	6	6	Q-J	Apr	'09 1½
West Side Tr & Sav Bank	200,000	50,872	Began	business		Sept 5	1908
Woodlawn Tr&Sav Bank	200,000	31,978	6	6	Q-J	Apr	'09 1½

* Bid and asked prices; no sales were made on this day. † Feb. 5 (close of business) for national banks and Feb. 6 (opening of business) for State institutions. ‡ No price Friday; latest price this week. a Due Dec. 31. b Due June. k Capital increased from $300,000; a stock dividend of 33 1-3% being declared in part payment therefor. n Capital and surplus to be increased. q Dividends are paid Q-J, with extra payments Q-F. r As of date Dec. 31 1908. z Drexel State and Oakland National banks consolidated in February 1909 under name of Drexel State Bank. z Royal Trust Co. purchased by and merged in the Central Trust Co. V. 88, p. 541.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday April 17	Monday April 19	Tuesday April 20	Wednesday April 21	Thursday April 22	Friday April 23	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1 1909 Lowest	Range Since Jan 1 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
							Railroads				
105⅝ 106		*107¼ 107½	106¾ 107	107¾ 107¾	107¾ 107¾	233	Atch Top & Santa Fe..100	98 Jan 13	109¼ Apr 6	67⅜ Feb	101¼ Dec
*103½ 104½		103¼ 103½	*103½ 104½	*103½ 104½	*103½ 104½	18	Do pref.....100	100¾ Jan 15	103¾ Mch 26	82½ Mch	104¼ Dec
236 236		234½ 234½	233 234	233 234	234 235	295	Boston & Albany.....100	225 Jan 4	239¼ Apr 8	181½ Jan	230 Dec
131 131		131 131¼	131 131¼	131 132⅛	132 132	1,344	Boston Elevated.....100	124¼ Jan 7	132⅛ Apr 22	112½ Dec	140 Jan
232 232		230 230	*232 ----	*232 ----	232 232	42	Boston & Lowell.....100	224 Jan 12	235 Mch 19	200¼ Feb	228 Dec
*143½ 144		143¼ 143½	143 143	142½ 146	146 146½	558	Boston & Maine.....100	132½ Jan 2	146½ Apr 1	114 Oct	140 Jan
---- ----		---- ----	---- ----	Last Sale	158 Apr '09	----	Do pref.....100	151 Feb 26	160 Apr 3	136 Feb	156 Jan
*298 ----		*298 ----	299 300	*298 ----	299 299	67	Boston & Providence..100	298 Apr 1	301 Jan 9	284 Jan	301 Nov
*15 16		15 16	15 15	15½ 15½	15½ 15½	460	Boston Suburban El Cos.	11¾ Jan 2	22 Feb 3	9 Mch	13 Mch
*70½ 72		72 72	*70 72	*70 72	70⅛ 70⅛	65	Do pref.....100	60½ Jan 5	75 Feb 8	45 Jan	58 Nov
*12 ----		13 13	*12 ----	*12 ----	*12 ----	100	Boston & Wor Elec Cos ..	10½ Jan 8	14½ Mch 12	8½ Nov	17 Jan
*55 56½		56 58⅛	58 58½	*57 58	---- ----	877	Do pref.....100	52 Jan 5	58½ Apr 21	47½ Dec	60½ Jan
---- ----		147½ 148	148 148	148 148	150 150	125	Chic Junc Ry & USY..100	143 Jan 25	150 Feb 16	126 Jan	151¼ Dec
118 118		118 118	118 118	---- ----	118 119	177	Do pref.....100	116 Mch 19	120 Jan 5	102 Jan	120½ Dec
170 170		171¼ 171¼	---- ----	---- ----	---- ----	5	Con & Mont, Class 4..100	170 Jan 26	173 Mch 5	163 Dec	165 Mch
---- ----		---- ----	---- ----	Last Sale	142 Apr '09	----	Conn & Pass Riv pref..100	139 Jan 2	142½ Mch 25	133¼ Sep	138 Apr
---- ----		274 274	---- ----	---- ----	---- ----	50	Connecticut River....100	267 Jan 15	275 Mch 10	244 Jan	263 Dec
134 134¼		133½ 134¼	133½ 133½	133½ 133½	133½ 133½	293	Fitchburg, pref.....100	132 Jan 2	136 Feb 5	117 Jan	133 Nov
*---- 83½		*82 84	*82 84	*82 83	82 83	35	Ga Ry & Electric.....100	75 Jan 6	84½ Feb 2	67 Apr	86 Dec
*81 ----		---- ----	---- ----	Last Sale	85 Mch '09	----	Do pref.....100	79 Jan 14	85 Feb 18	81 Oct	85 Dec
---- ----		---- ----	---- ----	Last Sale	195¼ Jan '09	----	Maine Central.....100	195¼ Jan 13	195¼ Jan 13	193 Nov	193 Nov
*13½ 14½		14 14	14¼ 14¼	14½ 14½	14¼ 14¼	272	Mass Electric Cos.....100	11¼ Jan 12	15 Feb 15	8¼ Jan	13¾ Nov
*71 72		71 71¼	71 71	71¾ 72	72½ 72½	331	Do pref.....100	58½ Jan 15	73¼ Mch 27	40 Jan	64 Nov
168 168		167½ 168	168 169¼	169½ 171	170 171	1,507	N Y N H & Hartford..100	157 Jan 21	171 Apr 22	128 Jan	161 Nov
---- ----		---- ----	---- ----	Last Sale	147 Mch '09	----	Northern N H.....100	146 Feb 4	147 Mch 20	140 Jne	145 Apr
---- ----		---- ----	---- ----	Last Sale	200 Apr '09	----	Norwich & Wor pref..100	200 Apr 13	209 Mch 13	200 Apr	205 Feb
199½ 199½		199½ 199½	200 200	199½ 199½	*---- 199	43	Old Colony.....100	194 Jan 5	200⅛ Jan 28	175 Jan	196⅛ Dec
---- ----		---- ----	---- ----	Last Sale	29¾ Apr '09	----	Rutland pref.....100	26¾ Mch 25	30 Jan 4	25 Jan	34 Dec
*---- 91		90¼ 91	*---- 91	*90½ 91	90½ 90½	47	Seattle Electric.....100	90¼ Mch 2	92½ Jan 11	70 Feb	95 Dec
98 98		*---- 98	*---- 98	97¾ 97¾	97½ 97½	26	Do pref.....100	97½ Apr 5	101½ Jan 5	88⅜ Jan	102 Dec
184⅜ 184⅞		187⅛ 188	186⅛ 187	187½ 189	187⅞ 189	2,596	Union Pacific.....100	x172⅞ Feb 26	189⅝ Apr 12	110½ Mch	185⅝ Nov
*95¼ 96¼		*95¼ 96¼	*95¼ 96¼	95¼ 95¼	95⅛ 95⅜	13	Do pref.....100	93½ Mch 2	96¼ Apr 1	78¾ Apr	97⅜ Nov
175 175		---- ----	---- ----	---- ----	---- ----	8	Vermont & Mass.....100	165 Jan 20	175 Apr 17	150 Jan	161 Nov
97½ 98		98 98	97½ 98	97¾ 98	98 98⅛	373	West End St.....50	88 Jan 2	98⅛ Apr 23	76 Jan	91½ Sep
110½ 111		111 111	*---- 111	110¾ 110¾	110¾ 110¾	55	Do pref.....50	106¼ Jan 9	111 Apr 14	96 Jan	110 Dec
---- ----		---- ----	---- ----	Last Sale	144 Mch '09	----	Worc Nash & Roch..100	144 Mch 12	145 Mch 12	138 J'ly	140 Mch
							Miscellaneous				
37½ 37½		38 38¼	38 38⅛	37½ 38⅛	37¾ 37¾	354	Amer Agricul Chem..100	33¼ Jan 9	40¾ Jan 23	13 Jan	35 Nov
*96 96½		96¼ 96½	96 96½	96 96½	96 96	423	Do pref.....100	94 Jan 18	100 Feb 16	77 Mch	96 Nov
8 8½		8 8⅝	8 8⅛	8 8	7½ 8	3,310	Amer Pneu Service... 50	5⅜ Jan 26	9⅞ Feb 23	4 Feb	12 Dec
18 19		18½ 18½	18½ 18½	18 18	17¾ 17¾	996	Do pref.....50	13 Jan 13	20¾ Mch 13	9½ Feb	23 Dec
*133 133½		134 134½	133½ 134½	133⅞ 134¾	133 134¼	902	Amer Sugar Refin...100	126⅛ Feb 24	136 Apr 8	99¼ Jan	137⅝ Nov
129¼ 130		129 130	129 129½	129 129½	129 129½	365	Do pref.....100	127 Jan 9	131 Apr 13	106 Feb	132 Nov
136¾ 137⅜		137¼ 137⅞	137¾ 141	141 142½	140¾ 142⅛	41,681	Amer Telep & Teleg...100	125¼ Feb 1	142½ Apr 22	99 Jan	132½ Nov
*32½ 33		*32½ 33½	33¼ 33¼	*32 33	---- ----	50	American Woolen.....100	27½ Feb 4	34½ Apr 2	16 Jan	32⅜ Dec
99¼ 99½		99¼ 99¾	99⅜ 99¾	99 99¾	99½ 99½	602	Do pref.....100	93½ Jan 15	100 Mch 24	77¾ Feb	96½ Nov
*4 4¾		*4 4¾	*4 4¾	Last Sale	4½ Apr '09	----	Boston Land.....10	3¾ Apr 1	5 Feb 25	3 Jan	4½ Dec
*129½ 130		*130 132½	*130 132½	130 130	*130 132½	5	Cumb Telep & Teleg..100	125 Jan 25	130 Apr 8	96½ Jan	128 Nov
*---- 34		34 34	*33 34	*33 34	*33½ 34¼	100	Dominion Iron & Steel..	18⅜ Jan 11	38½ Feb 17	14⅜ Jan	21¼ Dec
*9¾ 10		10 10	9⅞ 9⅞	9¼ 9⅞	9¾ 9⅞	1,190	East Boston Land.....	7 Jan 4	10¾ Apr 5	4¼ Mch	8⅝ Nov
258 258		258 259	258 258	258 258	258 258	171	Edison Elec Illum...100	245 Jan 2	260 Apr 7	201 Mch	253 Nov
157 157½		159½ 159½	158 158	157 159⅝	159½ 159¾	373	General Electric.....100	156⅜ Feb 24	161 Apr 12	111 Jan	162 Dec
64½ 64⅝		64 64½	64¾ 64¾	64¾ 65½	65 65½	1,505	MassachusettsGasCos 100	59 Jan 5	67½ Apr 12	49 Mch	60 Dec
94¼ 94¼		94 94	94 94	93½ 94	99 99	1,515	Do pref.....100	89 Jan 5	97 Apr 23	77 Jan	90 Nov
*206 207⅝		*206 207⅝	207⅝ 207⅝	206 207⅝	*206 207⅝	115	Mergenthaler Lino...100	202½ Mch 12	220 Feb 17	192 Apr	215 Nov
*2¾ 3		*2¾ 3	*2¾ 3	Last Sale	2¾ Apr '09	----	Mexican Telephone... 10	2 Jan 5	3 Mch 29	1 Mch	3 Oct
69 69		70 70	69 69	70 70	*---- 70	61	N E Cotton Yarn.....100	69 Apr 17	75 Feb 16	40 Mch	78 Nov
*100 102		100¾ 101	*100 102	101 101	*101 ----	22	Do pref.....100	93 Jan 2	101 Apr 12	75 Mch	93 Dec
133⅝ 133⅜		133 133	133 133¾	133¾ 134½	h132 132½	837	N E Telephone.....100	126¼ Jan 5	135 Mch 11	105 Jan	128 Nov
79½ 79½		*78½ ----	*78 ----	80 80	---- ----	57	Pacific Coast Power...100	75 Feb 6	80 Mch 26	51½ J'ne	79 Dec
183¼ 189		186¾ 187½	186 186	185 185	184 186	258	Pullman Co.....100	168 Jan 30	190 Apr 16	147 Jan	174½ Nov
*10 10¼		10¼ 10¼	*10 10¼	*10 10¼	*10 10¾	15	Reece Button-Hole... 10	9¾ Jan 11	10¾ Jan 2	9 Apr	10½ Nov
103 104		103⅞ 104	103¾ 104	103⅝ 104	103¾ 104	960	Swift & Co.....100	100 Jan 9	104⅞ Apr 13	88½ Jan	108½ J'ly
*20 22		*20 22	*20 22	21½ 21½	*20½ 22	100	Torrington, Class A... 25	21½ Mch 31	23½ Jan 4	20 Jan	24 Oct
25 25		*24 25	25 25	*24 25	25 25	69	Do pref.....25	24¼ Jan 29	25¾ Mch 5	23 May	26½ Dec
*1½ 2		*1½ 2	*1½ 2	Last Sale	2 Apr '09	----	Union Cop L'd & M'g.. 25	1 Jan 26	2 Apr 2	1¼ Mch	2½ Jan
134⅝ 135		134¾ 135½	134 135	134½ 135	135 135	659	United Fruit.....100	126½ Jan 13	136¾ Mch 27	114½ Jan	148 J'ly
54½ 55½		55 55	54½ 54⅝	54¾ 54¾	54½ 54⅞	1,626	Un Shoe Mach Corp... 25	x54 Mch 12	66¼ Jan 14	38½ Jan	62⅜ Nov
29 29⅜		29 29¼	29 29	29⅛ 29⅛	29¼ 29¼	901	Do pref.....25	28½ Jan 11	30¾ Mch 6	24⅞ Jan	30 Nov
50 50⅞		52 52⅜	51¼ 52	52 53⅛	52¾ 53½	12,833	U S Steel Corp.....100	41¾ Feb 2	54⅞ Jan 15	26 Jan	58¾ Nov
113¾ 114⅜		114¼ 115	114¼ 114⅝	114¼ 114⅞	115 115	294	Do pref.....100	107 Feb 23	115⅛ Apr 12	87½ Jan	114 Nov
*8 9		*8 9	8 10	10 10½	10 10⅜	3,948	West Telep & Teleg...100	6⅛ Jan 11	10½ Apr 22	4 Feb	9½ Nov
*78 80		*78 80	78 80	80 83	*83 83½	670	Do pref.....100	76 Mch 3	83 Apr 22	59 Jan	80¼ Dec
							Mining				
8¼ 8¼		8¼ 8½	*8 8½	8⅛ 8¼	*8 8¼	265	Adventure Con..... 25	7½ Feb 1	10¼ Jan 7	1½ Feb	12¼ Aug
*38⅝ 39		38 38¼	38 38	38 38	38 39	385	Allouez..... 25	34 Jan 29	45 Feb 16	24 Apr	41½ Nov
73⅞ 75¼		75⅞ 76⅜	75⅝ 76⅜	x75¼ 76½	76⅛ 77⅛	20,253	Amalgamated Copper 100	65 Feb 26	84⅝ Jan 2	45 Feb	85⅛ Nov
*24 25		25 25¼	25¼ 25¼	*24 25	*24 25	10	Am Zinc Lead & Sm... 25	23 Mch 27	27⅛ Feb 9	20¾ Jan	30 J'ne
---- ----		---- ----	---- ----	---- ----	45½ 45½	5	Anaconda 25	38⅛ Feb 26	48⅞ Jan 6	28 Feb	53 Nov
43¼ 43¾		41¾ 41¾	43¼ 43¾	41⅞ 42	41⅝ 41⅜	662	Arcadian 25	2½ Jan 30	5⅞ Mch 2	3 Dec	6 Jan
41 41⅛		42 42½	42 42	41⅜ 41⅜	41½ 42¼	1,773	Arizona Commercial... 25	30 Feb 26	44⅝ Apr 8	14 Jan	40⅜ Dec
*.75 .90		*.75 .90	*.75 .90	Last Sale	.75 Apr '09	----	Arnold 25	45 Feb 17	1 Feb 17	.40 Feb	.90 Aug
101½ 101⅝		101½ 101⅝	103¼ 103¼	11 11½	11¼ 11¼	1,135	Atlantic 25	10 Apr 14	18 Jan 2	8 Apr	19½ Nov
*.45 .55		*.45 .55	*.45 .55	.45 .45	---- ----	50	Bonanza (Dev Co)..... 10	.45 Feb 16	.60 Mch 11	.25 Oct	.75 Nov
*11¾ 12¼		11¼ 11⅝	11¼ 11⅝	11⅜ 11⅜	12 12¼	1,520	BostonCon C&G (rcts) £1	10¾ Mch 15	17⅛ Jan 2	10¼ Apr	18⅛ Nov
19⅝ 20¼		20⅝ 20⅝	20½ 20½	20¼ 20¼	20⅝ 20⅝	600	Bos&CorbCop&SilMg 5	17⅜ Feb 26	22⅝ Jan 2	11¼ Apr	25 Nov
24 24		24⅛ 24⅛	24⅛ 24⅛	24 24	24 24	1,539	Butte Coalition..... 15	21⅜ Feb 24	27⅜ Jan 2	15½ Jan	30 Aug
100 100		100½ 101½	99½ 101	100 100	99½ 100	361	Calumet & Arizona... 10	97 Feb 1	119 Jan 4	93 Feb	130 Aug
600 600		605 610	*605 615	605 608	606 610	53	Calumet & Hecla..... 25	585 Feb 26	680 Jan 4	x565 Mch	700 Jan
*---- 31		*---- 30½	30½ 31	*---- 31	30 30	175	Centennial..... 25	29 Feb 1	34¾ Feb 16	21 Feb	36¾ Nov
.30 .30		.28 .28	*.25 .30	*.25 .28	.25 .25	1,300	Cons Mercur Gold..... 1	.25 Apr 23	.35 Jan 15	.25 Mch	.45 J'ne
77½ 77½		78 78	77 77¼	77 77¼	77½ 77⅝	1,153	Copper Range Con Co 100	68½ Feb 26	82¼ Jan 2	55⅛ Feb	83⅞ Nov
*10 10⅜		10⅜ 10⅜	10 10	10 10	10 10	405	Daly-West..... 20	9½ Feb 26	12 Mch 19	7 Jan	11⅞ Nov
15¼ 15⅝		16 16⅝	15 16¼	14½ 15⅛	14½ 14¾	37,462	East Butte Cop Min... 10	7½ Feb 1	16⅜ Apr 20	8¾ Dec	10 Dec
11⅜ 11⅝		*11½ 2	*11½ 2	*11½ 2	*11½ 2	5	Elm River..... 12	11⅝ Apr 17	2½ Jan 15	.99 Mch	2¾ Nov
*15¼ 15⅜		16 16	*15 15¼	15 15	15⅝ 16	530	Franklin 25	13 Feb 25	17 Apr 5	6½ Apr	19½ Nov
*---- 96		96 96½	97 97	95 95	95 95½	263	Granby Consolidated..100	90 Feb 26	110 Jan 4	80 Jan	110 J'ly
10⅝ 10⅞		10¼ 10⅜	10⅛ 10¼	10 10¼	10 10¼	4,451	Greene Cananea..... 20	9 Feb 26	12¾ Jan 2	6⅞ Jan	13⅛ Aug
---- ----		---- ----	---- ----	Last Sale	11½ Apr '09	----	Guanajuato Consol... 5	11⅜ Apr 16	11⅝ Apr 16	1⅝ J'ly	2⅞ Jan
*23¾ 24¼		23¾ 24	23½ 23½	23¾ 23¾	23 23	485	Isle Royale (Copper).. 25	23 Apr 23	33¼ Feb 19	17¾ Feb	26¼ Jan
18½ 18½		20 21	20¼ 20⅞	20¼ 20¾	20¼ 20¾	3,119	Lake Copper..... 25	16 Jan 30	23½ Jan 4	10 Sep	24¼ Dec
14 14		14 14	14½ 14½	14 14	14 14	890	La Salle Copper..... 25	13 Jan 30	16¾ Feb 16	12¼ Jan	17¼ Jan
8⅞ 9		9 9	9 9⅛	8⅞ 9⅛	8⅞ 9½	5,855	Mass Consol..... 25	4¼ Mch 18	9½ Apr 16	2¼ Mch	8⅜ Aug
* .60 .75		*---- .75	*---- .75	Last Sale	.60 Apr '09	----	Mayflower 25	.50 Feb 17	.65 Mch 3	.25 Jan	.75 J'ly
3⅝ 3¾		3⅞ 3⅞	*3⅝ 4	3⅞ 4	*3¾ 4	405	Mexico Cons M & S... 10	3½ Apr 16	5 Jan 8	3½ Dec	8 Jan
14½ 14⅝		14⅝ 14⅞	*14⅝ 14¾	14¾ 15	14¾ 15	4,724	Miami Copper..... 5	12⅜ Feb 26	15⅜ Jan 2	8¾ Sep	15½ Dec
*12 12½		12 12	12 12	*12 12½	12 12¼	170	Michigan 25	9⅞ Mch 19	13 Jan 4	7¼ Feb	15½ Nov
61 61		60½ 60⅝	*60½ 61	60½ 60½	61 61	425	Mohawk..... 25	59 Feb 1	70⅛ Jan 8	45 Feb	73 Nov
*.30 .35		*.25 .30	*.25 .30	*.25 .30	.25 .25	50	Montana Consol C & C 10	19 Feb 11	.40 Apr 6	.25 Dec	1⅜ Jan
19½ 19½		20 20¼	20⅛ 20¼	20 20	20½ 20⅝	1,995	Nevada Consolidated.. 5	16⅛ Feb 26	20⅞ Apr 12	8⅜ Jan	20¾ Nov
*2¾ 3		*2¾ 3	*2¾ 3⅛	2⅞ 3	2⅞ 2⅞	110	Newhouse Mines & S.. 10	2⅞ Apr 15	6 Jan 4	4⅜ Oct	8 May
66⅞ 68		67 68¾	65½ 67	60⅛ 64½	62 64½	34,573	North Butte..... 15	60⅛ Apr 22	85¼ Jan 2	40¾ Feb	89¾ Nov
*---- .60		.48 .48	*---- .60	*---- .60	*---- .60	100	Old Colony..... 25	.48 Apr 20	.60 Jan 8	.50 Jan	1 J'ly
51½ 51½		52 52½	*51¼ 52	51½ 51½	51¾ 51¾	445	Old Dominion..... 25	47¼ Feb 24	58¼ Jan 2	28 Jan	60½ Dec
*128 130		129 129	129 129	129 129½	*---- 129	94	Osceola 25	122 Feb 26	138 Feb 19	77 Feb	135½ Dec
33½ 33½		33¾ 34	33 33	33 33¼	32⅞ 32⅞	1,144	Parrott (Silver & Cop) 10	26 Feb 1	34½ Apr 1	10½ Jan	31⅛ Dec
*---- 1		*---- 1	*---- 1	Last Sale	1 Jan '09	----	Phoenix Consolidated 25	1 Jan 14	1 Jan 14	½ Mch	1¼ Jan
*88½ ----		88½ 88½	88 88½	*88 90	*88 90	163	Quincy..... 25	85 Feb 1	99 Jan 4	77 Feb	100 Aug
---- ----		---- ----	---- ----	Last Sale	5 Feb '09	----	Rhode Island..... 25	47⅜ Jan 30	51¼ Jan 5	2 Mch	6⅜ Nov
*2 2⅛		2 2	*2 2⅛	2 2	2 2	925	Santa Fe (Gold & Cop) 10	2 Feb 25	2⅞ Jan 8	1⅝ Apr	3⅜ Nov
14 14		14 14⅛	14 14	14 14	14 14	708	Shannon 10	13½ Feb 26	17⅞ Jan 4	9¾ Feb	19¼ Nov
*40⅜ 40½		40¾ 41	40 40	40 40⅞	40⅝ 40⅝	305	Superior..... 25	34 Jan 5	46¼ Mch 1	14 Apr	36½ Nov
15 15¼		15 15¼	15⅜ 15½	15⅜ 15½	15 15	941	Superior&Boston Min 10	14 Mch 24	17½ Feb 16	---- ----	---- ----
13⅛ 13⅛		13⅛ 13⅛	13¼ 13¼	13⅛ 13¼	13⅛ 13¼	1,302	Superior&Pitts Copp.. 10	13 Apr 16	17⅞ Jan 2	14⅛ Oct	20⅛ Nov
70 70		70 70	*68 70	70 70	70 70	60	Tamarack 25	70 Apr 13	90 Feb 25	56 Mch	88 Nov
14 14		14 14	14¼ 14¼	13⅜ 14	13⅜ 13⅞	1,205	Trinity..... 25	12 Feb 19	17⅝ Jan 23	12⅛ Feb	25 Aug
*12 12¼		*12⅛ 12½	*---- 12	Last Sale	12⅞ Apr '09	----	United Copper.....100	11⅜ Feb 2	16¼ Jan 8	4⅝ Mch	16½ Nov
---- ----		---- ----	---- ----	Last Sale	36 Nov '08	----	Do pref.....100	---- ----	---- ----	23¾ Apr	36 Nov
32 32		32⅛ 32¾	31½ 32	31½ 31⅞	31¼ 31¾	2,684	United StatesCoal&Oil 25	28 Jan 12	33 Apr 12	9 Mch	30¾ Nov
44 45⅞		45 46⅞	45 46¾	45¼ 46⅜	45⅜ 46⅛	32,970	U S Smelt Ref & Min.. 50	39 Feb 25	46⅞ Apr 20	28 Mch	46⅞ Nov
45¾ 45¾		46 47	46¾ 47	46⅞ 47	46¼ 47	11,017	Do pref.....50	44 Jan 8	47 Apr 20	37 Feb	47 Nov
*5¼ 5½		5¼ 5½	5¼ 5¼	5¼ 5⅜	5½ 5½	1,145	Utah-Apex Mining.... 5	5¼ Apr 7	6¾ Jan 26	4⅜ Sep	7 Nov
40 40		40⅛ 40½	40¼ 40⅜	40 40½	40¼ 40½	2,219	Utah Consolidated.... 5	37¼ Feb 24	46¾ Jan 2	29½ Jan	50 Aug
*43 43½		43 43⅜	*43¼ 43½	44½ 44½	46¼ 47⅜	715	Utah Copper Co..... 10	39⅜ Feb 26	47⅜ Apr 23	28⅞ May	53 Nov
4½ 4⅝		*4½ 5	*4½ 4⅞	*4½ 5	*4½ 5	85	Victoria 25	3⅝ Jan 6	5⅜ Feb 15	2½ Apr	5 Nov
*4⅞ 5¼		5 5	*4¾ 5	*4¾ 5	*4¾ 5	20	Winona 25	4⅞ Apr 14	6½ Jan 2	4½ Jan	6⅞ Nov
143 144		143 143	*143 145	*143 145	*143 146	25	Wolverine..... 25	139 Mch 18	152 Jan 2	115½ Jan	155 Nov
*21⅜ 23¼		*21⅜ 23¼	21⅜ 21⅜	*21⅜ 23¼	21¼ 21⅜	470	Wyandot 25	21¼ Apr 23	4 Jan 16	.50 May	3⅜ Oct

PATRIOTS' DAY

c Before pay't of assess'ts called in 1909. * Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. h Ex-rights. a Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 23	Int'st Period	Price Friday April 23 Bid	Price Friday April 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Telep & Tel coll tr 4s..1929	J-J	95⅝	Sale	94⅞	95⅝	349	91¼	96¼
Convertible 4s..1936	M-S	105½	Sale	101¾	106	837	92¼	106
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	83	Mar'09	....	83	83
Aris Com Cop 1st conv 6s 1918	M-S	.....	.....	175	Apr'09	....	130	185
Aten Top & S Fe gen g 4s..1995	A-O	100¾	101½	100¾	Apr'09	....	100	101¼
Adjustment g 4s....J'ly 1995	Nov	93½	95	94⅝	Mar'09	....	92⅝	94⅝
Stamped .....J'ly 1995	M-N	93½	95	93⅞	Mar'09	....	93⅞	94½
50-year conv 4s.....1955	J-D	.....	.....	108¾	108¾	5	102½	108¾
10-year conv 5s.....1917	J-D	108¼	109¼	108½	108½	5	107½	109½
Atl Gulf & W I SS Lines 5s..'59	J-J	65	Sale	60	65	55	59	65
Boston Elect L consol 5s..1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	100¼	100¼
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s..1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	104	Oct '07	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99½	Jan '09	....	99½	99½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111½	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s...May1920	Q-F	88	Sale	83	83¼	13	81	86
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	100½	Mar'09	....	100½	100⅝
Debenture 5s.....1913	M-N	.....	.....	100	Apr'08	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	99¾	Mar'09	....	99⅝	100
Nebraska Exten 4s.....1927	M-N	.....	.....	101½	Mar'09	....	101⅛	101½
B & S W s f 4s.....1921	M-S	.....	.....	98⅝	Feb'09	....	98⅝	98⅝
Illinois Div 3½s.....1949	J-J	.....	.....	91½	Mar'09	....	91½	92
Joint bonds *See* Gt Northern								
Chic & Ry & Stk Yds 5s..1915	J-J	102⅜	102⅝	102½	102½	1	102	103¼
Coll trust refunding g 4s1940	A-O	.....	.....	92½	Apr'09	....	91	94
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	118¼	Feb'09	....	118¼	118¼
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'06	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	101¾	102¼	102½	Apr'09	....	101	102½
Chic & W Mich gen 5s.....1921	J-D	104⅜	Sale	104⅜	104⅜	2	102	105
Concord & Mont cons 4s...1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	96	Feb'09	....	96	96
Det Gr Rap & W 1st 4s....1946	A-O	.....	.....	91½	Mar'09	....	87	91½
Dominion Coal 1st s f 5s...1940	M-N	.....	.....	91	Nov'08	....	.....	.....
Fitchburg 4s.....1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s...1933	A-O	.....	.....	133	Mar'09	....	133	133
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	99	Sale	98	99	40	97½	99
Registered 4s.....1921	Q-J	98½	.....	97⅞	Apr'09	....	97⅝	98¼
Illinois Steel deben 5s....1910	J-J	100	.....	100¼	Mar'09	....	100¼	100¾
Non-convert deben 5s....1913	A-O	101	.....	101½	101½	1	100⅜	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s....1925	A-O	.....	.....	94	Apr'09	....	94	95¾
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	100½	Jan '09	....	100½	101
Kan C Ft Scott & M 6s....1928	M-N	119⅝	120	119⅝	119½	11	116¼	120
Kan C M & B gen 4s.....1934	M-S	93	95	93	93	2	90	93
Assented income 5s.....1934	M-S	89¼	Sale	89	89½	16	86½	90
Kan C & M Ry & Br 1st 5s1929	A-C	103½	.....	103½	103½	15	103¼	103¾
Maine Cent cons 1st 7s....1912	A-O	.....	.....	113⅝	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marc Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s (rects).....1929	....	99⅝	Sale	99⅝	99½	19	98¼	99¼
Mexican Central cons 4s..1911	J-J	.....	.....	86	Mar'09	....	84⅝	86
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	¶16	Apr'08	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	¶15¼	Apr'08	....	.....	.....
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	.....	.....	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	104½	Sale	102½	Aug'04	....	.....	.....
New Eng Teleph 5s.....1915	A-O	.....	.....	104⅜	104⅜	27	102½	104⅜
5s.....1916	A-O	.....	.....	102	Feb'09	....	102	102
New England cons g 5s...1945	J-J	.....	.....	100½	Sep '08	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s1956	J-J	.....	.....	.....	.....	....	.....	.....
Conv deb 6s (ctfs) 1948	J-J	.....	.....	105	Apr'09	....	97⅝	99¾
Old Colony gold 4s.....1924	F-A	.....	.....	135	Mar'09	....	134	135¼
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	101	Apr'09	....	101	101
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶96¼	J'ly'08	....	.....	.....
Repub Valley 1st s f 6s...1919	J-J	103½	.....	118⅞	Mar'09	....	118⅞	119½
Rutland 1st con gen 4½s.1941	J-J	.....	.....	105	Dec'08	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	107½	Nov'05	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	102	Mar'02	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	.....	98½	May'06	....	.....	.....
Terre Haute Elec g 5s....1929	J-J	103	106	103	106	1	105½	106⅛
Torrington 1st g 5s.....1918	M-S	.....	.....	97	Apr'07	....	.....	.....
Union Pac R & L gr g 4s.1947	J-J	.....	.....	99½	Nov'08	....	.....	.....
20-year conv 4s.....1927	J-J	.....	.....	102⅝	Apr'09	....	102½	103⅛
United Fruit gen s f 4½s.1923	J-J	97	Sale	96⅛	97	37	95⅝	97
U S Coal & Oil 1st s f 6s..1938	M-N	.....	.....	134	134	7	120	134
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	103⅞	103⅞	6	102¼	104¼
West End Street Ry 4s....1915	F-A	.....	.....	96¼	Feb'08	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	102½	Feb'09	....	102½	102½
Gold debenture 4s.....1916	M-N	.....	.....	99⅝	Dec'08	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	100⅝	100⅝	1	100⅛	100⅝
Western Teleph & Tel 5s.1932	J-J	97½	Sale	96½	97½	44	96	99½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	95½	95½	10	93⅞	95½

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday April 17	Monday April 19	Tuesday April 20	Wednesday April 21	Thursday April 22	Friday April 23	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1909: Lowest		Highest		Range for Previous Year (1908): Lowest	Highest
							Baltimore						
....	....	....	31½ 31½	....	....	20	Con. Gas El. L. & Pow.100	30	Mar 8	35	Jan 25	20 Jan	39 Dec
82 82	82½ 85	....	....	....	82 82	100	Do pref.....100	76	Mar16	85	Jan 6	65 Mar	81½ Dec
106 106	*106	*106	106¼ 106¼	106½ 106½	....	12	Northern Central 50	100	Jan 4	111	Jan 16	80 Jan	102 Dec
15 15	*15 15½	15 15	*..... 15	14½ 14½	14½ 14½	837	Seaboard (new).....100	11¾	Feb 25	16	Apr 13	4 Feb	15 Dec
*..... 30	29 29	*28¾ 29½	*..... 29	28½ 28½	*28 29	193	Do 2d pref.....100	22¾	Feb 24	30	Apr 13	10 Feb	26 Dec
12 12	12 12¼	*11¼ 12	*11¼ 12	*11¼ 12	*11¼ 12	1,200	United Ry & Electric... 50	9¾	Feb 3	12½	Apr 16	10 Jan	12 Nov
							Philadelphia						
*45½ 46	*45½ 46	*45½ 46	*45½ 46	45½ 45½	45½ 45½	300	American Railways.... 50	45	Jan 4	46¾	Feb 18	42¾ Mar	46½ Nov
*35¼ 35⅝	35½ 35⅝	35⅝ 36	35⅝ 36	35⅝ 36	35⅞ 36	1,585	Cambria Steel 50	32⅞	Feb 23	39¾	Jan 2	26⅞ Feb	40½ Dec
*12⅝ 12⅝	12¼ 12½	12¼ 12½	12¼ 12¾	12¼ 12¾	12¾ 12¾	980	Electric Co of America 10	8½	Jan 30	12¾	Mar30	8½ Jan	11¼ Dec
*23 23½	23 23	23 23	23 23¼	23¼ 26¼	24 26¾	6,115	Gen Asphalt tr ctfs 100	15½	Jan 5	25⅜	Feb 19	8½ Jan	19⅜ Dec
64 64	64½ 64½	64 64½	64½ 64½	64½ 66½	65½ 66½	3,758	Do pref tr ctfs 100	53	Jan 5	68⅞	Feb 19	19⅞ Jan	59½ Dec
28¾ 28⅝	26½ 27½	26¾ 28	27½ 28¼	28¾ 27¾	27 27¾	16,029	Lake Superior Corp.....100	14¾	Jan 5	29⅞	Apr 16	8½ Feb	17 Dec
*105 106	107 107	106¾ 108½	107 108	107¾ 109	109 109¾	2,190	Lehigh C & Nav tr ctfs. 50	96	Jan 5	109¼	Apr 23	78¼ Jan	97⅜ Dec
75¾ 77¾	77⅞ 78⅝	77⅞ 78¾	77⅝ 78½	77¾ 78¾	77½ 78¾	24,997	Lehigh Valley..... 50	67	Feb 23	78¾	Apr 20	52¾ Feb	76¾ Dec
							Marsden Co.....100	1 12/16	Jan 19	2½	Jan 12	15/16 Jan	2⅞ Apr
66⅝ 67	67½ 67½	67¼ 68 2/16	67¾ 68 1/16	67 28/32 68⅛	67¾ 68 1/16	4,795	Pennsylvania RR..... 50	63¼	Feb 24	68 2/16	Apr 20	54 2/16 Jan	68 1/16 Dec
*41¾ 42¼	*41¾ 42¼	42 42	42 42	42 42	42 42	683	Philadelp'a Co (Pittsb). 50	40½	Feb 24	43¼	Jan 2	34½ Mar	44¾ Dec
11⅞ 12	11⅞ 12	11⅞ 12	11⅞ 11⅞	11⅞ 12	11⅞ 12	3,276	Philadelphia Electric†. 25	11¼	Feb 23	12¼	Apr 13	5½ Feb	12⅜ Nov
33⅜ 33⅞	34¼ 35⅜	35 35⅜	34 35	34½ 34¾	33⅝ 34¾	52,145	Phila Rapid Transit.... 50	24⅞	Jan 5	35⅜	Apr 19	d12½ J'ne	25½ Dec
69 70¾	71½ 72⅝	72 74 2/16	73 73 2/16	73 73 2/16	72 11/16 73 2/16	36,525	Reading 50	59½	Feb 23	74 2/16	Apr 20	48 2/16 Feb	73 11/16 Dec
	* 46						Do 1st pref..... 50	44	Mar 3	46	Jan 2	39 Jan	45½ Dec
*47½ 48¼	48 49 1/16	*48 49	48 1/16 48 1/16	*47½ 48¼	....	330	Do 2d pref..... 50	45 1/16	Mar 3	49 1/16	Apr 19	37½ Jan	49½ Dec
56¼ 56¾	56⅞ 57½	56⅝ 57½	56⅝ 56⅞	56¼ 56⅝	56½ 56⅝	8,733	Union Traction 50	51	Jan 5	57½	Apr 16	d44½ J'ne	56¼ Apr
87½ 89	88¾ 89¼	88¾ 89	89¾ 89½	88 88½	88 88	4,894	United Gas Impt..... 50	87½	Apr 16	94½	Feb 6	73½ Jan	94¾ Dec
*29½	....	....	....	*29	*29½ 30	.....	Welsbach Co 100	28	Mar26	30	Mar26	25 J'ne	28 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	.....	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	103	.....
Cambria Iron.....50	.....	.....
Central Coal & Coke..100	.....	.....
Consol Trac of N J....100	76½	.....
Diamond State Steel...10	.....	.....
Preferred 10	.....	.....
Easton Con Electric b.50	.....	.....
Elec Storage Batt....100	45	45¾
Preferred 100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	125
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	21½	22
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	14	14¾
Preferred 50	37½	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	15½	16½
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H...50	65	.....
N Haven Iron & Steel..5	.....	.....
Northern Central.....50	106	.....
North Pennsylvania...50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel...100	.....	.....
Preferred.....100	.....	105
Phila Co (Pitts) pref...50	41¾	42¼
Phil German & Norris..50	.....	.....
Phila Traction.....50	93	94
Railways General.....10	8	8½
Susqueh Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	7	7¼
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	253	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	7½	8
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec...100	.....	.....
Bonds *Prices are all "and interest."*		
Al Val E ext 7s 1910 A-O	102⅞	.....
Alt & L V Elec 4½s'33 F-A	.....	97½
Am Rys conv 5s 1911 J-D	.....	.....
Atl City 1st 5s g '19 M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	103
Bethle Steel 6s 1998 Q-F	.....	118¼
Choc & Mc 1st 5s 1949 J-J	113¼	.....
Ch Ok & G gen 5s '19 J-J	105½	106
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	106½	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	93¾	94
Eq Il Gas-L 1st g 5s 1928	106¾	.....
Indianapolis Ry 4s.1933	85	86
Interstate 4s 1943 ..F-A	50	52
Lehigh Nav 4½s '14 Q-J	.....	103
RRs 4s g.....1914 Q-F	.....	.....
Gen M 4½s g.1924 Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	110¾	111
Leh V ext 4s 1st 1948 J-D	.....	.....
2d 7s 1910.....M-S	104½	.....
Consol 6s 1923.....J-D	126¾	121
Annuity 6s.....J-D	148	148½
Gen cons 4s 2003.M-N	97¼	97½
Leh V Tran con 4s'35 J-D	65¼	66
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & Ne 1st 4s '39 J-J	100	.....
Income 4s 1939....M-N	.....	.....
No Ohio Trac con5s'19 J-J	.....	.....
Penn gen 6s 1910 ...Var	.....	.....
Consol 5s 1919.....Var	109	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39 A-O	116	.....
Con 4s 1939.....A-O	100	.....
Penn Steel 1st 5s'17 M-N	101	.....
People's Tr tr certs 4s '43	98	.....
P Co 1st & col tr 5s'49 M-S	.....	103
Con & col tr 5s 1951 M-N	97½	98
Phil Elec gold trust ctfs.	102½	102½
Trust certifs 4s.....	74¾	74⅞
P & E gen M 5 g '20 A-O	.....	.....
Gen M 4s g 1920...A-O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33..A-O	.....	.....
Con M 7s 1911.....J-D	106⅝	.....
Ex Imp M 4s g '47..A-O	.....	.....
Terminal 5s g 1941..Q-F	.....	.....
P W & B col tr 4s '21 J-J	100½	100¾
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	90
Spanish-Am Ir 6s '27 J-J	102½	102¼
U Trac Ind gen 5s'19 J-J	.....	.....
Un Rys Tr ctfs 4s'49 J-J	.....	78¾
United Rys Inv 1st coll tr s f 5s 1926.....M-N	82½	83
U Trac Pitt gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930. J-D	79¾	80
Wilks-B G & E con5s'53 J-J	99	100
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	60	70
Atlanta & Charlotte...100	.....	.....
Atlan Coast L (Conn)100	270	285
Canton Co.....100	90	92½
Cons Cot Duck Corp....50	6	7
Preferred 50	21½	23½
Georgia Son & Pla....100	25	30
1st pref.....100	95	97
2d pref.....100	72	75
G-B-S Brewing.....100	2½	2¾
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	103¾	104
Atl & Ch ext 4½s '10 J-J	100	.....
Atlan C L R R 4s 1952 M-S	97½	97¾
Atl Coast L (Ct) ctfs 5s J-D	107	108
Ctfs of indebt 4s.....J-J	83	85
5-20 yr 4s 1925.....J-J	83	85
Balt C Pass 1st 5s '11 M-N	101¾	101¾
Balt Fundg 5s.1916 M-N	107	107½
Exchange 3½s 1930 J-J	100½	100¾
Balt & P 1st 6s m l '11 A-O	102½	.....
Balt Trac 1st 5s...'29 M-N	111	112
No Balt Div 5s 1942 J-D	115	116
Cent'l Ry con5s1932 M-N	112	.....
Ext & Imp 5s.1932 M-S	110	.....
Chas City Ry 1st 5s'23 J-J	103½	104½

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	91	92½
Charl C & A ext 5s. '99 J-J	111	.....
2d 7s.....1919 A-O	102	.....
City & Sub 1st 5s..'22 J-D	108⅝	108⅞
City & Sub (Was) 1st 5s'45	105	105¼
Coal & I Ry 1st 5s '30 F-A	101½	103
Col & Graw 1st 6s.1916 J-J	109½	110¾
Ceasel Gas 6s....1910 J-D	101½	101⅝
5s.....1939 J-D	111	111¼
Ga & Ala 1st con 5s '45 J-J	104	104¼
Ga Car & N 1st 5s g '29 J-J	105	106
Georgia P 1st 6s...'22 J-J	115⅝	116¼
Ga So & Fla 1st 5s 1945 J-J	109½	109¾
G-B-S Brew 3-4s 1951 M-S	43½	43¾
2d income 5s 1951 M-N	14½	15¼
Knoxv Trac 1st 5s '28 A-O	105	.....
Lake R El 1st gu5s'42 M-S	112	.....
Macon Ry & Lt 1st 5s'53 J-J	94	.....
Memphis St 1st 5s'45 J-J	97	97½
Met St (Wash) 1st 5s'25 F-A	109	.....
Mt Ver Cot Duck 1st 5s.	79	79¼
Npt N & O P 1st 5s'38 M-N	.....	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	105	106
North Cent 4½s 1925 A-O	106¾	106
Series A 5s 1926.....J-J	113	.....
Series B 5s 1926.....J-J	113	.....
Pitt Un Trac 5s 1997 J-J	.....	.....
Pots Val 1st 5s 1941..J-J	100	.....
Sav Fla & West 5s '34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	71¼	71½
Seab & Roan 5s 1926 J-J	108	109
South Bound 1st 5s...A-O	106	108
U El L & P 1st 4½s'29 M-N	94½	95
Un Ry & El 1st 4s'49 M-S	87¾	88¾
Income 4s 1949.....J-D	55¾	55⅞
Funding 5s 1936....J-D	90½	90¾
Va Mid 2d ser 6s '11. M-S	.....	.....
3d series 6s 1916...M-S	.....	.....
4th ser 3-4-5s 1921. M-S	.....	.....
5th series 5s 1926. M-S	108	109
Va (State) 3s new '32. J-J	90¼	91¾
Fund debt 2-3s 1991. J-J	91	92
West N C con 6s 1914 J-J	107	110
Wes Va C & P 1st 6s '11 J-J	102½	103
Wil & Weld 5s...1935 J-J	114	115

Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $13¼ paid. ‡ $13½ paid. ‖ $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending April 23 1909.	Stocks. Shares.	Stocks. Par value.	Railroad &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	456,302	$40,525,200	$2,592,000	$69,000	------
Monday	946,495	83,096,000	5,957,000	185,500	------
Tuesday	965,029	79,279,400	5,369,000	94,500	------
Wednesday	812,987	71,333,700	7,780,500	82,500	------
Thursday	952,256	86,916,600	10,249,500	159,500	$2,000
Friday	840,844	75,699,400	7,666,500	56,500	200
Total	4,973,913	$436,850,300	$39,614,500	$647,500	$2,200

Sales at New York Stock Exchange.	Week ending April 23. 1909.	Week ending April 23. 1908.	Jan. 1 to April 23. 1909.	Jan. 1 to April 23. 1908.
Stocks—No. shares	4,973,913	2,477,740	58,533,701	50,102,314
Par value	$436,850,300	$221,296,950	$5,473,652,425	$4,301,339,375
Bank shares, par	$200	$4,200	$10,600	$46,900
Bonds				
Government bonds	$2,200	------	$186,700	$305,820
State bonds	647,500	$2,532,000	14,969,100	41,047,000
RR. and misc. bonds	39,614,500	17,151,500	426,420,000	230,472,600
Total bonds	$40,264,200	$19,683,500	$441,575,800	$271,825,420

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending April 23 1909.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	11,074	32,649	$113,000	20,148	4,619	$128,900
Monday		—HOLI	DAY—	46,870	5,847	177,900
Tuesday	26,276	42,682	257,500	45,026	4,350	89,600
Wednesday	35,896	26,060	368,500	34,155	10,326	169,300
Thursday	48,585	16,214	677,100	33,301	21,806	116,700
Friday	32,400	15,799	129,220	17,306	12,015	57,700
Total	154,231	131,404	$1,545,320	196,806	58,963	$740,100

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk 100	15	25
e 1st mtge 4s 1950 J-J	f 60	70
e B'y & 7th Ave stk 100	140	160
e 2d mtge 5s 1914 J-J	f100	101
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	102	104
e Cent'l Crosst'n stk 100	100	150
e 1st mtge 6s 1922 M-N	f 90	100
e Con Pk N & E R stk 100	80	90
e Chr't'r & 10th St stk 100	70	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D F B & B—		
e 1st gold 5s 1932 J-D	f 95	99
e Scrip 5s 1914 F-A	f 45	55
Eighth Avenue stock 100	250	300
e Scrip 5s 1914 F-A	f 95	100
e 42d & Gr St F'y stk 100	225	275
42d St M & St N Ave 100	----	----
e 1st mtge 6s 1910 M-S	96	100
2d income 6s 1915 J-J	f 50	75
Inter-Met—*See* Stk Exchange		list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	150	170
Second Avenue stock 100	20	32
e 1st mtge 5s 1909 M-N	95	100
Consol 5s 1948 F-A	f 74	79
e Sixth Avenue stock 100	112	122
Sou Boulev 5s 1945 J-J	60	65
So Fer 1st 5s 1919 A-O	85	95
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 50	80
YkersStRR5s 1946 A-O	80	90
28th & 29th Sts 1st 5s '96	f 25	40
e Twenty-Third St stk 100	250	350
Union Ry 1st 5s 1942 F-A	94	99
Westchest 1st 5s 43 J-J	60	80
Brooklyn		
Atlan Ave 5s 1009 A-O	100	101
Con 5s g 1931 A-O	97	102
B B & W E 5s 1933 A-O	95	100
Brooklyn City stock 10	188	193
Con 5s—*See* Stk Exch	Exc	list
Bkn Hgts 1st 5s 1941 A-O	95	100
Bkln Q Co & Sub *See* Stk	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
e Coney Isl & Bklyn 100	80	100
1st cons g 4s 1948 J-J	78	85
Brk C & N 5s 1939 J-J	95	100
Gr'pt&LorSt 1st 6s M&N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	95	402
1st 4s 1951—*See* Stock	Exc	list
N W'bg&Flat 1st ex 4½s	92	97
Steinway 1st 6s 1922 J-J	106	112
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	106	109
Deb 6s 1917 A-O	105	108
Columbus (O) St Ry 100	66	s93¼
Preferred 100	104	106
Colum Ry con 5s—*See* Phila list		
Cresst'wn 1st 5s '33 J-D	100	104
eConn Ry & Ltg com 100	75	80
ePreferred 100	82½	87½
Grand Rapids Ry 100	58	s65
Preferred 100	x78	88
e Louisv St 5s 1930 J-J	108⅞	109¼
Lynn & Bos 1st 5s '24 J-D	----	----
e New Orl Rys & Lgt 100	14½	15
e Preferred 100	----	41
Gen M g 4½s '35 *See* Stk Ex		list
North Chic Street *See* Chicago		list
Pub Serv Corp of N J 100	100	105
Tr ctfs 2 % to 6 % perpet	80	82
Coll 5s g notes '09 M-N	100⅛	100½
North Jersey St Ry 100	40	----
1st 4s 1948 M-N	77½	78½
Cons Tract of N J 100	77	78
1st 5s 1933 J-D	106½	107¼
New'k PasRy 5s '30 J-J	108	110
Rapid Tran St Ry 100	245	----
1st 5s 1921 A-O	106	----

Street Railways	Bid	Ask
Pub Serv Corp N J (Con)		
J C Hob & Paterson—		
4s g 1949 M-N	75	76
So J Gas El & Trac 100	120	----
Gu g 5s 1953 M-S	98	99
No Hud Co Rys 5s '14 J-J	106	----
5s 1928 J-J	106	----
Ext 5s 1924 M-N	100	----
Pat City con 6s '51 J-D	118	----
2d 6s 1914 opt A-O	100	----
So Side El (Chic) *See* Chicago		list
Syracuse R T 5s '46 M&S	103	106
Trent P & H 5s 1943 J-D	100	102
United Rys of St L—		
Com vot tr ctfs 100	21¾	22
e Preferred 100	65¼	65¾
Gen 4s 1934 *See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	42½	43½
Preferred 100	90¼	90½
4s 1951 J-D	f 87	88¼
Gas Securities		
New York		
Cent Un Gas 5s g '27 J&J	100½	101½
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	126	----
New Amsterdam Gas—		
1st consol 5s 1948 J-J	100½	101½
NY&ERGas 1st 5s '44 J-J	103	s105
Consol 5s 1945 J-J	95	100
N Y & Richmond Gas 100	30	50
Nor Un 1st 5s 1927 M-N	95	100
e Standard Gas com 100	50	80
e Preferred 100	n 60	90
1st 5s 1930 M-N	103½	109½
Other Cities		
Am Gas & Elec. com 50	s31¾	33
Preferred 50	s43	45
Amer Light & Tract. 100	z183	189
Preferred 100	104	105
Col tr g 6% notes A-O	180	----
Bay State Gas 50	1¼	1⅜
Bingh't'n (N Y) Gas Wks		
1st g 5s 1938 A&O	94	97½
Brooklyn Union Gas deb		
c6s 1909 *See* Stk Exch	list	
Buffalo City Gas stock 100	6	8
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	93	97
Consumers' L H & Pow—		
5s 1938 J-D	100	----
Denver Gas & Elec. 100	119	121
Gen g 5s 1949 op M-N	91	94
Elizabeth Gas Lt Co. 100	275	----
Essex & Hudson Gas. 100	125	127
Gas & El Bergen Co. 100	65	----
e Gr Rap G 1st 5s '15 F-A	99	102
Hudson Co Gas. 100	120	122
Indiana Lighting Co. 100	16	19
4s 1958 op F-A	61½	63
Indianapolis Gas. 50	25	35
1st g 5s 1952 A-O	75	90
Jackson Gas 5s g '37 A-O	91	92½
e Ladiede Gas 100	90	----
e Preferred 100	85	100
Madison Gas 6s 1926 A-O	102	106
Newark Gas 6s 1944 Q-J	130	132
Newark Consol Gas. 100	96	98
e Con g 5s 1948 J-D	106	107
No Hudson L H & Pow—		
5s 1938 A-O	100	----
Pat & Pas Gas & Elec. 100	85	90
e Con g 5s 1949 M S	103	104
St Joseph Gas 5s 1937 J-J	95	100
Telegr & Telephone		
eAmer Teleg & Cable 100	74	76
eCentral & So Amer. 100	112	117
Comm'l Un Tel (N Y) 25	110	116
Gmp & Bay State Tel 100	60	70
Franklin 100	40	50
eGold & Stock Teleg 100	105	115
N Y & N J Teleph—*See* Stk Exc		list
eNorthwestern Teleg 50	108	112
Pacific & Atlantic 25	65	75
Southern & Atlantic 25	90	95

Electric Companies	Bid	Ask
Chicago Edison Co *See* Chicago		list
e Kings Co El L&PCo 100	120	123
Narragan(Prov) El Co 50	s90	92
N Y&Q El L &PowCo. 100	30	35
Preferred 100	60	70
United Elec of N J 100	50	----
1st g 4s 1949 J-D	75	76
Ferry Companies		
B & N Y 1st 6s 1911 J-J	90	95
N Y & E R Ferry stk 100	30	50
1st 5s 1922 M-N	50	60
N Y & Hob 5s May 46 J-D	94	96
Hob Fy 1st 5s 1946 M-N	106	107¼
N Y & N J 5s 1946 J-J	93	95
10th & 23d Sts Ferry 100	30	40
1st mtge 5s 1919 J-D	55	65
eUnion Ferry stock 100	22	24
e1st 5s 1920 M-N	95	99
Short-Term Notes		
Am Cig ser A 4s '11 M-S	98¼	98⅞
Ser B 4s Mch 15 '12 M S	97¼	97¾
Amer Light & Tr 6s—*See*	Gas	Sec.
Am Tel & Tel g 5s '10 J-J	101⅛	101⅜
Atlan Coast L 5s '10 M-S	101	101¼
Ches & Ohio 6s Jly1 '10 J-J	102⅜	102⅞
Chic & Alton 5s 1913 J-J	100	100½
Cin Ham&D4½s '08 M-S	f 70	80
C C C & St L 5s, June '11	101¼	101⅝
Erie 6s, Apr 8 1911 A-O	----	----
Interb R T g 6s 1911 M-N	100½	----
5s Mch 1910 M-S	101⅛	101⅜
K C Ry & Light 6s '12 M-S	99	99½
Kan C So g 5s Apr '12 J-J	100⅜	100⅞
Lack Steel 5s g 1910 M-S	97¼	98
New 1-yr 5s Mch 1 '10	99	99½
Lake Sh & M So 5s '10 F A	101⅛	101⅜
Lou & Nash g 5s '10 M-S	101¼	101½
Mex Cent 5s July 1 1910	100½	101
Mich Cent 5s 1910 F-A	101⅛	101⅜
Minn & St L g 5s '11 F-A	99⅜	100
N Y Cent 5s 1910 F-A	101⅛	101⅜
N Y C Lines Equ 5s '10-27	94.30	3½%
N Y N H & H 5s '10-'12	101	102½
Norf & West 5s 1910 M-N	101¼	101⅜
Pa RR 5s Mch 15 '10 M-S	101⅛	101⅜
Public Service Corp 5s—	*See* St	Rys
StLMS'east 4½s '09 J-D	100	100¼
St L & San Fr g 5s '11 J&J	99¼	99½
4½ % g notes '12 op F&A	95	97
South Ry g 5s 1910 F-A	99½	99⅞
Southern Ry 6s 1911 M-N	100⅛	101
Tidewater 6s, 1913, guar	102⅞	103¼
Wabash 5s, May 10 1909	100	100¼
Westingh El&M 6s 1910	100½	101
Railroad		
Chic Peo & St L pref. 100		
Deposited stock	1	3
Undeposited stock	1	3
Prior lien g 4½s '30 M&S	f 80	95
Con mtg g 5s 1930 J&J	f 48	55
Income 5s, July 1930	f ----	5½
Chic Subway 100	26	27¼
Ft W & Den Cy std 100	97½	----
Nat Rys of Mexico—*See* Stk Ex		list
North'n Securities Stubs	s100	106¼
Pitts Bess & L E 50	s35	37
Preferred 50	s60	65
eRailroad Securities Co—		
Ill C stk tr ctfs ser A '52	----	92
Seaboard Company—		
1st preferred 100	61	----
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	98⅛	98½
Union Pacific 4s *See* Stk	Exch	list
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	93¾	94
Ahmeek Mining 25	155	s160
Alliance Realty 100	110	115
Allis-Chalmers Co 1st mtg		
s f 5s 1936—*See* Stock	Exch	list
American Book 100	145	155
American Brass 100	110	115
American Chicle com 100	197	203
Preferred 100	100	105
Am Graphophone com 100	10	15
Preferred 100	30	----
Amer Hardware 100	123	128
Am Malting 6s 1914 J-D	101	106
Amer Press Assoc'n 100	92½	100
Am Soda Fount com 100	----	¼
1st preferred 100	5	15
2d preferred 100	----	2
Am St Found new—*See* Stk Ex		list
6s 1935 A&O	97	100
Deb 4s 1923 F&A	60	64
American Surety 50	215	225
American Thread pref. 5	s4¼	4⅝
Am Tobacco Co com 100	385	395
Amer Typefders com 100	37	40
Preferred 100	95	100
Amer Writing Paper 100	2½	2¾
Preferred 100	13	19
1st s f g 5s 19 op '09 J-J	83	86
AtlGf & WInd SS Lines 100	6	7
Preferred 100	18½	20
Col tr g 5s 1959 J-J	f 63	64
Barney & Smith Car. 100	----	50
Preferred 100	----	85
Bethl'm Steel Corp—*See* Stk Ex		list
Bliss Company com 50	109	112
Preferred 50	120	125
Bond & Mtge Guar 100	460	470
Borden's Cond Milk 100	129	132
Preferred 100	106	108
British Col Copper 5	s6⅜	6½
Butte Coalition Mining 15	s23½	24½
Casein Co of Am com 100	2½	3
Preferred 100	60	75
Casualty Co of Amer. 100	140	150
Celluloid Co. 100	120	131
Cent Fireworks com 100	7	8
Preferred 100	57	65
Central Foundry 100	2¾	3½
Preferred 100	14	18
Deb 6s 1919 op '01 M-N	70	75
Chesebrough Mfg Co. 100	540	575
City Investing Co. 100	65	70
eClaflin (H B) com 100	100	105
e1st preferred 100	91	95
e2d preferred 100	92	97½
Col & Hock Coal&I pf 100	n65	75
1st g 5s 1917 J-J	79	80½
Col tr 6s Opt 1956 J-J	95	101½
Consol Car Heating 100	----	20
Cons Ry Lgt&Refrig. 100	----	----

Industrial and Miscel	Bid	Ask
Consol Rubber Tire 100	5	----
Preferred 100	20	27½
Debenture 4s 1951 A&O	f 38	42
Cons Steamship Lines 100	----	----
Coll tr 4s 1957 rcts J&J	f 18	19
Corn Prod Ref *See* Stock	Exc	list
eCrucible Steel 100	7	7¼
ePreferred 100	60⅜	61
Cumberland Ely Copper 5	s7 1/16	7 11/16
eDiamond Match Co. 100	122	122½
Dominion Copper 10	s----	----
Douglas Copper 5	s21⅛	21¼
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956 J-D	93½	96
Electric Boat 100	20	25
Preferred 100	60	75
Electric Vehicle 100	----	----
Preferred 100	----	2
Empire Steel 100	6	10
Preferred 100	49	52
eFederal Sugar of N Y *See*	Stk Ex	list
eGeneral Chemical 100	66	75
ePreferred 100	101⅛	105
Goldfield Consol Mines 10	s8¼	8⅝
Gold Hill Copper 1	s¼	⅝
Greene Cananea 20	s10⅛	10⅜
Guggenheim Explor'n 100	176	180
eHackensack Water Co		
Ref g 4s '52 op '12 J-J	89	91
Hall Signal Co. 100	30	34
Havana Tobacco Co. 100	8	10
Preferred 100	15	20
1st g 5s June 1 '22 J-D	----	69
Hecker-Jones-Jewell Mill		
1st 6s 1922 M-S	----	----
Her'g-Hall-Mar. new 100	37	45
Hoboken Land & Imp 100	----	----
s5s 1910 M-N	100	----
Houston Oil 100	7½	8⅛
Preferred 100	35	45
Hudson Realty 100	100	110
eIngersoll-Rand com 100	60	----
ePreferred 100	98	----
Internat'l Bank'g Co. 100	95	105
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel 100	100	106
Preferred 100	86	87
1st g 5s 1932 A&O	84½	86
International Salt 100	13	15
1st g 5s, 1951 A-O	f 52	58
Internat'l Silver 100	7	10
Preferred 100	70	72½
1st 6s 1948 J-J	109¼	111
Internat Smelt & Refg 100	127	129
Lackawanna Steel 100	32	33
Lanston Monotype 20	s135⅜	137⅜
Lawyers' Mtge Co. 100	290	295
eLeh & Wilkes-B Coal 50	90	105
Lord & Taylor 100	100	105
Preferred 100	97	102
eLorillard (P) pref. 100	s125	135
Madison Sq Garden 100	25	35
2d 6s 1919 M-N	80	100
eManhat Beach Co. 100	3	10
Manhattan Transit 20	* 1¾	2¼
Mitchell Mining 10	* ----	⅛
Monongahela R Coal 50	* 4	----
Preferred 50	* 25¼	25¾
Mortgage Bond Co. 100	109	112
Nat Bank of Cuba 100	100	105
Nat'l Surety (new) 100	175	180
Nevada Cons'd Copper 5	s20⅛	20¾
Nev-Utah Min & Sm 10	s2¾	2⅞
eNew Central Coal 20	40	53
N Y Air Brake 6s *See* Stck	Exc	list
N Y Biscuit 6s 1911 M-S	f100	----
eNew York Dock 100	34	40
ePreferred 100	77½	80
N Y Mtge & Security 100	197½	202½
N Y Transportation 20	s3	4
Niles-Bem-Pond com 100	98	105
Nipissing Mines 5	s10¼	10½
eOntario Silver 100	3½	4
Ont Trans 1st 5s '45 M-N	94½	96½
Otis Elevator com 100	48	50
Preferred 100	90	95
Pittsburgh Brewing 50	s23¾	24
Preferred 50	s42	42½
Pittsburgh Coal. *See* Stk	Exc	list
Pope Mfg Co com (new) 100	20	23
Preferred (new) 100	64	68
Pratt & Whitn pref. 100	95	105
Realty Assoc (Bklyn) 100	----	151
Royal Bak Powd com 100	150	160
Preferred 100	106	107
Safety Car Heat & Lt. 100	123	125
Seneca Mining 25	s3⅝	80
Singer Mfg Co. 100	470	480
Standard Cordage 100	¼	⅝
1st M g 5s '31 red. A-O	f 20	21½
Adjust M 5s Apr 1 1931	f 3	3½
Standard Coupler com 100	25	35
Preferred 100	100	110
Standard Milling Co. 100	17	19
Preferred 100	51	53
1st 5s 1930 M-N	84	88
Standard Oil of N J. 100	670	672
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914 J-J	----	----
eTexas & Pacific Coal. 100	85	100
Title Ins Co of N Y. 100	150	160
Tonopah Min (Nevada) 1	*7	7⅛
Trenton Potteries com 100	4	7
Preferred, new 100	50	60
Trow Directory 10	25	35
Union Typewriter com 100	70	72
1st preferred 100	114	116
2d preferred 100	114	116
United Bk Note Corp. 50	s55	60
Preferred 50	s53	55
United Cigar Mfrs. 100	57	60
ePreferred 100	104	105
United Copper 100	121⅜	121½
Preferred 100	31	35
U S Casualty 100	210	215
U S Envelope com 100	40	50
Preferred 100	101	103
U S Finishing 100	85	95
Preferred 100	97	102
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	113¾	115
Col tr s f 5s '51 not opt	113¾	115
eUtah Copper Co—*See* Stk	Exc	list
Waterbury Co. com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit		
& Mtge Guar 100	150	----
Western Ice 100	----	----
Westingh Air Brake 50	*108	110
West El & Mfg 5s—*See* Stk	Exc	list
White Knob Min 10	* ----	----
Preferred 10	* ----	----
Worthing Pump pref 100	107	112

* Per share. *c* Ex-rights. *b* Basis. *e* Sells on Stk. Ex., but not very active. *f* Flat price. *n* Nom. *s* Sale price. *x* Ex-div. *y* Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac.					
N O & N East...r	1st wk Apr	54,000	43,000	2,411,511	2,338,711
Ala & Vicksburg r	1st wk Apr	24,000	25,000	1,231,629	1,224,824
VicksShrev&Pacr	1st wk Apr	20,000	22,000	1,096,871	1,198,570
Ala Tenn & North.	February	5,376	3,979	43,000	31,612
k Atch Top & S Fe.	February	7,215,792	6,752,551	61,834,210	62,808,854
Atlanta Birm & Atl	2d wk Apr	39,880	24,270	1,645,300	1,285,108
Atlantic Coast Line.	February	2,391,265	2,231,525	16,883,189	17,441,191
Baltimore & Ohio..	March	5,854,441	5,310,640	53,138,448	58,055,251
Bangor & Aroostook	February	249,795	212,383	1,890,133	1,746,530
Bellefonte Central..	March	5,112	4,098	52,425	46,867
Boston & Maine...r	February	2,810,433	2,491,615	26,202,187	27,270,576
Bridgeton & Saco R	February	3,377	2,869	33,622	36,035
Buff Roch & Pitts.	2d wk Apr	125,970	105,569	5,551,854	6,262,152
Buffalo & Susq.	February	183,153	131,092	1,542,796	1,456,539
Canadian Northern.	2d wk Apr	177,800	165,200	7,760,900	7,329,800
Canadian Pacific...	2d wk Apr	1,490,000	1,305,000	59,925,725	57,508,097
Central of Georgia.	2d wk Apr	174,500	177,700	9,198,024	9,485,801
Central of New Jer.	February	1,762,353	1,800,737	16,874,155	18,580,519
Central Vermont...r	February	237,598	206,979	2,317,446	2,352,160
Chattanooga South.	2d wk Mch	1,441	1,448	59,914	80,988
Chesapeake & Ohio.	2d wk Apr	508,896	397,120	20,564,943	21,177,605
Chesterfield & Lanc	March	8,136	7,099	48,214	50,767
Chicago & Alton Ry	2d wk Apr	246,771	213,738	10,056,733	9,866,010
Chic Burl & Quincyr	February	5,719,427	5,205,865	53,130,012	54,495,044
Chicago Great West	2d wk Apr	140,684	140,834	6,534,042	6,510,618
Chic Ind & Louisv.	2d wk Apr	105,516	92,814	4,140,425	4,128,267
Chic Ind & Southern	—See New York Central.				
Chic Milw & St Paul	February	3,931,519	3,937,988	40,748,316	39,411,975
Chic & Nor West...r	February	4,691,857	4,078,222	44,681,725	44,608,790
Chic St Paul M & O	February	923,157	894,542	9,149,716	9,055,676
Chic Term Trans RR	February	74,079	77,600	724,126	759,453
Cin Ham & Dayt..r	February	524,087	509,801	5,353,169	5,735,344
Clev Cin Chic & St L	—See New York Central.				
Colorado Midland..r	February	154,756	128,897	1,581,794	1,584,334
h Colorado & South	2d wk Apr	230,447	215,084	12,179,666	11,708,187
Col Newb & Laur..	February	25,772	23,714	191,263	198,455
Copper Range.....	February	47,436	54,016	508,014	556,150
Cornwall	February	13,129	3,609	61,824	97,760
Cornwall & Leb...r	February	31,269	18,852	220,156	222,491
Cuba Railroad.....	February	225,089	222,066	1,288,957	1,275,212
i Delaware & Hud.	February	1,272,717	1,327,428	12,254,410	13,532,464
Del Lack & West..r	February	2,219,043	2,268,919	22,055,222	22,945,532
Denv & Rio Grande	2d wk Apr	383,500	330,100	16,266,498	16,521,952
Det Tol & Iront Sys	2d wk Apr	24,735	22,600	1,223,082	1,346,190
Ann Arbor.....	2d wk Apr	32,336	31,308	1,384,513	1,531,262
Detroit & Mackinac	2d wk Apr	20,879	22,305	905,559	940,194
Dul & Iron Range..r	February	85,232	89,216	4,837,975	5,290,062
Dul Sou Shore & Atl	2d wk Apr	48,474	49,022	2,092,091	2,433,170
El Paso & So West.r	February	618,294	.....	4,634,383	.....
Erie	February	3,748,370	3,223,264	33,542,059	34,411,224
Evansville & Terre	Haute—See Rock Island System.				
Fairchild & North E	February	1,890	1,309	13,203	12,899
Fonda Johns & Glov	March	60,085	49,756	562,453	585,527
Georgia Railroad ..	February	233,636	229,674	1,946,897	2,060,173
Georgia South & Fla	—See Southern Railway.				
Grand Trunk Syst.	2d wk Apr	744,283	685,281	30,731,727	33,353,666
Gr Trunk West..	1st wk Apr	123,672	112,630	4,235,391	4,770,180
Det Gr Hav & Mil	1st wk Apr	33,389	23,247	1,268,228	1,382,414
Canada Atlantic.	1st wk Apr	29,466	28,274	1,370,028	1,555,431
Great Northern Syst	March	3,994,086	3,218,370	40,741,779	43,609,739
Gulf & Ship Island.	February	156,839	151,414	1,265,337	1,505,334
Hocking Valley....	February	351,929	348,912	4,209,621	4,396,460
Illinois Central	March	4,961,734	4,667,455	43,583,090	45,590,061
Internat & Gt Nor.	2d wk Apr	140,000	119,000	6,527,910	5,639,992
a Interoceanic Mex.	2d wk Apr	115,050	146,586	5,038,805	6,130,480
Iowa Central.....	2d wk Apr	55,942	52,967	2,405,880	2,467,577
Kanawha & Mich..	February	128,262	120,505	1,476,165	1,449,306
Kansas City South.	March	746,166	706,804	6,601,055	7,053,257
K C Mex & Orient.	2d wk Apr	26,023	16,276	------	------
Lake Erie & West'n	—See New York Central.				
Lake Shore & M Sou	—See New York Central.				
Lehigh Valley.....	March	2,868,914	2,315,894	24,513,966	26,557,849
Lexington & East..	February	33,110	27,653	254,931	343,787
Long Island.....	February	Inc.80,278		Dec.24 1,221	
Louisiana & Arkan.	February	101,316	75,705	785,898	763,884
Louisv Hend & St Lr	February	79,150	67,218	687,161	692,696
Louisville & Nashv.	2d wk Apr	821,995	759,315	36,220,701	36,218,336
Macon & Birming'm	March	13,355	13,243	106,068	119,938
Maine Central ....r	February	588,447	578,934	5,516,019	5,904,783
Manistique.....	March	3,004	3,292	36,320	43,495
Maryland & Penn..	February	24,360	21,514	244,931	258,617
a Mexican Internat.	2d wk Apr	130,374	122,979	5,348,193	6,671,792
a Mexican Railway.	1st wk Apr	160,209	154,300	5,355,400	6,279,300
a Mexican Southern	1st wk Apr	30,929	29,454	989,393	979,638
Michigan Central —	See New York Central.				
Mineral Range.....	2d wk Apr	13,866	14,635	648,587	631,158
Minneap & St Louis	2d wk Apr	67,728	66,177	3,331,659	3,146,156
Minn St P & S S M.	2d wk Apr	220,190	217,729	9,969,508	9,603,634
Missouri Kan & Tex	February	1,859,992	1,668,915	17,657,579	16,761,763
Mo Pac & Iron Mt..o	2d wk Apr	799,000	664,000	35,483,244	34,884,227
Central Branch..o	2d wk Apr	29,000	23,000	1,354,000	1,224,000
Total system....o	2d wk Apr	828,000	687,000	36,837,244	36,108,227
b Mobile Jack & K C	Wk Apr 10	28,777	26,323	1,227,818	1,197,680
Nashv Chatt & St L	February	923,256	831,414	7,427,482	7,486,794
a Nat Rys of Mexico	2d wk Apr	945,646	959,169	19,343,640	20,534,151
Nevada-Cal-Oregon.	2d wk Apr	9,423	6,861	301,603	270,387
Nevada Central....	February	4,230	4,323	50,290	52,903
N Y C & Hud River	February	6,143,362	5,691,711	60,941,765	63,309,202
Lake Shore & M S	February	2,985,516	2,847,588	27,926,884	29,061,965
Lake Erie & West	February	328,035	305,844	3,156,384	3,276,732
Chic Ind & South	February	230,890	220,440	2,002,595	1,961,027
Michigan Central.	February	1,891,207	1,727,230	16,982,073	18,301,825
Cleve C C & St L.	February	1,884,704	1,753,740	17,515,347	17,547,891
Peoria & Eastern.	February	210,279	210,672	1,912,730	2,029,270
Cincinnati North.	February	74,309	48,973	735,293	631,189
Pitts & Lake Erie	February	783,783	645,380	7,923,107	9,093,120
Rutland	February	186,004	168,344	1,898,032	2,027,748
N Y Chic & St L.	February	644,580	786,974	6,225,262	6,791,609
Total all lines...	February	15362669	14405896	147174468	153981573
N Y Ont & Western	February	557,812	515,485	5,489,325	5,415,695
N Y N H & Hart...r	February	3,826,499	3,359,707	35,533,185	36,536,010
N Y Susq & West..	February	281,392	236,382	2,129,058	2,253,909
Norfolk & South...r	February	196,009	152,276	1,532,417	1,414,089
Norfolk & Western.	February	2,167,477	1,818,320	19,178,752	20,749,361
Northern Central ..	February	788,979	785,479	7,603,669	8,664,869
Northern Pacific...	February	4,309,819	3,944,997	46,102,385	48,945,817
Pacific Coast Co...	February	445,096	411,910	4,213,547	5,186,624
Pennsylvania Co...r	February	2,671,608	2,475,478	27,236,327	31,418,128
d Penn—East P & E	February	10314160	9,814,960	93,811,418	106049713
d West of P & E.	February	Inc.347,500		Dec.6,24	5,400
Pere Marquette...r	February	1,010,563	830,568	9,333,519	9,191,152
Phila Balt & Wash.	February	1,232,416	1,107,116	10,959,694	11,469,194
Pitts Cin Chic & St L	March	2,377,131	2,158,353	20,544,286	22,361,902
Raleigh & Southp't	February	12,668	7,496	88,243	62,279
Reading Company.	February	2,906,739	2,626,041	26,434,932	29,086,887
Coal & Iron Co..	February	2,497,772	2,659,581	22,803,426	26,804,081
Total both cos...	February	5,404,511	5,285,623	49,238,357	55,890,965
Rich Fred & Pot...r	February	169,620	148,575	1,221,934	1,276,710
Rio Grande Junc...	January	64,516	51,250	516,836	528,238
Rio Grande South.	2d wk Apr	9,900	9,992	463,141	483,880
Rock Island System	February	4,574,736	4,266,011	41,268,075	41,045,892
e St L & San Fran	February	3,731,861	3,487,061	32,501,477	33,389,957
f Evansv & Ter H	February	149,255	157,474	1,443,017	1,540,470
Total of all lines.	February	8,455,853	7,910,546	75,212,568	75,976,319
St Jos & Grand Isl.	February	122,929	108,051	1,109,332	1,105,093
St Louis Southwest.	1st wk Apr	184,306	157,770	8,221,690	7,723,306
San Ped LA & S L.r	February	555,331	491,564	4,637,357	5,166,195
Seaboard Air Line.	February	1,464,539	1,289,293	10,675,180	10,584,335
Atlanta & Birm.	February	72,455	58,537	628,564	611,074
Florida West Sh.	February	20,191	14,054	93,954	79,764
Southern Indiana..	February	82,118	140,076	781,951	1,153,789
c Southern Pac Co.	February	8,560,998	8,474,744	80,144,758	86,191,523
Southern Railway..	2d wk Apr	951,979	890,700	41,711,726	42,258,844
Mobile & Ohio....	2d wk Apr	182,759	164,200	7,694,521	7,875,493
Cin N O & Tex P.	2d wk Apr	140,537	137,712	6,088,773	6,364,163
Ala Great South.	2d wk Apr	59,194	53,863	2,809,984	2,881,350
Georgia Sou & Fla	2d wk Apr	35,979	31,958	1,579,471	1,616,875
Texas Central	1st wk Apr	17,462	13,742	963,573	894,319
Texas & Pacific....	2d wk Apr	253,580	208,940	11,830,484	12,109,852
Tidewater & West..r	February	5,597	6,174	47,743	62,119
Toledo & Ohio Cent	February	233,376	281,754	2,969,005	3,078,739
Toledo Peor & West	2d wk Apr	17,896	19,672	869,717	987,506
Toledo St L & West	2d wk Apr	70,563	65,585	2,694,034	3,165,733
Tombigbee Valley..	February	8,158	4,090	53,561	40,030
Union Pacific Syst.	February	4,984,304	4,640,115	52,968,128	52,749,332
Vandalia.....r	February	643,836	648,810	5,905,056	6,503,655
Virginia & Sou West	February	77,071	66,087	815,443	748,128
Wabash	2d wk Apr	469,551	414,869	20,359,608	20,770,526
Western Maryland.r	January	471,300	417,114	3,565,566	3,617,264
West Jersey & Seash	February	302,444	277,344	3,661,360	4,002,060
Wheeling & L E...r	February	382,208	311,919	3,766,195	3,995,019
White Riv(Vt) 2wks	end Mch 27	1,325	792	------	------
Wisconsin Central..	4th wk Mch	197,000	181,000	5,593,650	5,675,454
Wrightsville & Tenn	February	21,102	25,684	186,248	198,422
Yazoo & Miss Vall.	March	830,561	911,995	7,928,355	8,044,739

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Mch 31	$15,267	$13,571
i Delaware & Hudson	Jan 1 to Feb 28	2,643,834	2,780,679
Manistique	Jan 1 to Mch 31	10,274	10,689
a Mexican Railway	Jan 1 to April 7	1,922,200	2,217,500
a Mexican Southern	Jan 1 to April 7	381,052	348,786
New York Central & Hud River	Jan 1 to Feb 28	12,755,005	11,871,038
Lake Shore & Mich Southern	Jan 1 to Feb 28	6,302,241	5,698,028
Lake Erie & Western	Jan 1 to Feb 28	662,263	642,332
Chicago Indiana & Southern	Jan 1 to Feb 28	496,493	456,045
Michigan Central	Jan 1 to Feb 28	3,798,868	3,588,698
Cleve Cin Chic & St Louis	Jan 1 to Feb 28	3,909,669	3,539,859
Peoria & Eastern	Jan 1 to Feb 28	419,041	460,844
Cincinnati Northern	Jan 1 to Feb 28	151,448	165,794
Pittsburgh & Lake Erie	Jan 1 to Feb 28	1,621,012	1,230,764
Rutland	Jan 1 to Feb 28	381,839	356,159
New York Chicago & St Louis	Jan 1 to Feb 28	1,396,434	1,546,961
Total all lines	Jan 1 to Feb 28	31,894,313	29,496,522
Northern Central	Jan 1 to Feb 28	1,656,115	1,659,915
d Penn—East of Pitts & Erie	Jan 1 to Feb 28	21,534,972	20,378,272
d West of Pittsburgh & Erie	Jan 1 to Feb 28	Inc.94	7,900
Phila Baltimore & Washington	Jan 1 to Feb 28	2,495,556	2,314,056
Pitts Cin Chicago & St Louis	Jan 1 to Mch 31	6,599,492	6,095,860
Rio Grande Junction	Dec 1 to Jan 31	133,236	131,634
Texas & Pacific	Jan 1 to April 14	3,910,729	3,831,927
West Jersey & Seashore	Jan 1 to Feb 28	595,154	560,654

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
1st week Feb (43 roads)	9,730,224	8,496,377	+1,233,847	14.52
2d week Feb (44 roads)	9,523,070	8,733,905	+789,165	9.04
3d week Feb (45 roads)	10,064,852	9,183,562	+881,290	9.60
4th week Feb (45 roads)	10,690,604	10,940,295	+249,691	2.28
1st week Mch (44 roads)	10,422,328	9,534,627	+887,701	9.31
2d week Mch (45 roads)	10,570,749	9,806,011	+764,138	7.79
3d week Mch (43 roads)	10,562,507	9,805,930	+756,577	7.61
4th week Mch (47 roads)	16,017,203	14,194,326	+1,822,877	12.84
1st week April (49 roads)	10,762,884	9,563,209	+1,199,675	12.54
2d week April (42 roads)	10,040,826	9,144,139	+896,687	9.81

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month June 1908 (113 roads)	146,270,130	179,397,094	—33,126,964	18 47
Month July 1908 (97 roads)	156,103,883	183,365,993	—27,262,110	14.87
Month Aug 1908 (105 roads)	179,781,772	209,690,782	—29,909,010	14 64
Month Sept 1908 (114 roads)	210,014,059	223,964,945	—13,950,886	6.23
Month Oct 1908 (119 roads)	223,931,291	240,652,757	—16,721,466	6 95
Month Nov 1908 (118 roads)	205,963,343	213,913,643	—7,950,305	3 71
Month Dec 1908 (234 roads)	215,251,439	204,476,660	+10,774,779	5.27
Month Jan 1909 (712 roads)	181,027,699	171,740,858	+9,286,841	5.41
Month Feb 1909 (689 roads)	168,336,557	156,156,486	+12,180,071	7.80
Month Mch 1909 (-46 roads)	51,321,597	46,239,241	+5,082,356	10.99

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. *o* Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of April. The table covers 42 roads and shows 9.81% increase in the aggregate over the same week last year.

Second Week of April.	1909.	1908.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	59,194	53,863	5,331	------
Atlanta Birmingham & Atlantic	39,880	24,270	15,610	------
Buffalo Rochester & Pittsburgh	125,970	105,569	20,401	------
Canadian Northern	177,800	165,200	12,600	------
Canadian Pacific	1,490,000	1,305,000	185,000	------
Central of Georgia	174,500	177,700	------	3,200
Chesapeake & Ohio	508,896	397,120	111,776	------
Chicago & Alton	246,771	213,738	33,033	------
Chicago Great Western	140,684	140,834	------	150
Chicago Ind & Louisville	105,516	92,814	12,702	------
Cinc New Ori & Texas Pacific	140,537	137,712	2,825	------
Colorado & Southern	230,447	215,084	15,363	------
Denver & Rio Grande	383,500	330,100	53,400	------
Detroit & Mackinac	20,879	22,305	------	1,426
Detroit Toledo & Ironton	24,735	22,600	2,135	------
Ann Arbor	32,336	31,308	1,028	------
Duluth South Shore & Atlantic	48,474	49,022	------	548
Georgia Southern & Florida	35,979	31,958	4,021	------
Grand Trunk of Canada, Grand Trunk Western, Det Grand Haven & Milw, Canada Atlantic	744,283	685,281	59,002	------
Internat'l & Great Northern	140,000	119,000	21,000	------
Interoceanic of Mexico	115,050	146,586	------	31,536
Iowa Central	55,942	52,967	2,975	------
Kansas City Mexico & Orient	26,023	16,276	9,747	------
Louisville & Nashville	821,995	759,315	62,680	------
Mexican International	130,374	122,979	7,395	------
Mineral Range	13,866	14,635	------	769
Minneapolis & St Louis	67,728	66,177	1,551	------
Minneapolis St Paul & S S M	220,190	217,729	2,461	------
Missouri Pacific & Iron Mtn	799,000	664,000	135,000	------
Central Branch	29,000	23,000	6,000	------
Mobile & Ohio	182,739	164,209	18,530	------
National Rys of Mexico	945,646	959,169	------	13,523
Nevada-California-Oregon	9,423	6,861	2,562	------
Rio Grande Southern	9,900	9,992	------	92
Southern Railway	951,979	890,700	61,279	------
Texas & Pacific	233,580	208,940	24,640	------
Toledo Peoria & Western	17,896	19,672	------	1,776
Toledo St Louis & Western	70,563	65,585	4,978	------
Wabash	469,551	414,869	54,682	------
Total (42 roads)	10,040,826	9,144,139	949,707	53,020
Net increase (9.81%)	--------	--------	896,687	------

For the first week of April our final statement covers 49 roads and shows 12.54% increase in the aggregate over the same week last year.

First Week of April.	1909.	1908.	Increase.	Decrease.
	$	$	$	$
Previously reported (40 roads)	10,351,271	9,198,195	1,226,485	73,409
Ala New Ori & Texas Pac—				
New Orleans & Northeastern	54,000	43,000	11,000	------
Alabama & Vicksburg	24,000	25,000	------	1,000
Vicks Shreve & Pacific	20,000	22,000	------	2,000
Atlanta Birmingham & Atlantic	48,790	24,270	24,520	------
Detroit Toledo & Ironton	24,067	22,972	1,095	------
Ann Arbor	32,165	30,276	1,889	------
Mexican Railway	160,200	154,300	5,900	------
Mexican Southern	30,929	29,454	1,475	------
Texas Central	17,462	13,742	3,720	------
Total (49 roads)	10,762,884	9,563,209	1,276,084	76,409
Net increase (12.54%)	--------	--------	1,199,675	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Baltimore & Ohio b Mch	5,854,441	5,310,640	1,834,344	1,150,251
July 1 to Mch 31	53,138,448	58,055,251	17,856,329	15,725,507
Boston Rev Bch & Lynn b—				
Jan 1 to Mch 31	152,860	135,920	5,087	5,903
July 1 to Mch 31	619,146	586,406	78,619	75,323
Chesterfield & Lanc b Mch	8,136	7,099	4,642	2,286
July 1 to Mch 31	43,214	50,767	17,797	14,377
Cumb Tel & Tel Co b Mch	528,737	506,301	228,221	209,695
Jan 1 to Mch 31	1,587,008	1,537,880	669,420	669,214
Cuyahoga Teleph Co Mch	71,854	69,037	38,345	35,447
Fonda Johnst & Glovers Mch	60,085	49,756	28,179	20,831
July 1 to Mch 31	562,453	585,527	299,553	294,337
Kansas City Southern b Mch	746,166	708,804	293,558	251,960
July 1 to Mch 31	6,601,055	7,053,257	2,561,481	2,385,798
Lehigh Valley b Mch	2,808,914	2,315,894	1,116,074	727,663
July 1 to Mch 31	24,513,966	26,557,849	8,814,599	8,995,240
Mass. Lighting Cos Mch	61,961	53,454	-------	-------
Pitts Cin Chic & St L a Mch	2,377,131	2,158,353	567,422	622,811
Jan 1 to Mch 31	6,599,492	6,095,860	1,400,448	1,415,154
Richm'd Freds & Pot b Feb	169,620	148,575	69,074	43,747
July 1 to Feb 28	1,221,934	1,276,710	395,721	313,812

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
x These figures are on the basis of accounting required by the Inter-State Commerce Commission.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Boston Rev Bch & Lynn—				
Jan 1 to Mch 31	14,625	17,579	xdef5,135	xdef7,646
July 1 to Mch 31	51,293	53,381	x43,781	x38,756
Cumb Tel & Tel Co Mch	43,176	36,530	185,045	173,165
Jan 1 to Mch 31	130,550	112,958	538,870	556,256
Cuyahoga Telephone Co Mch	23,472	20,936	14,873	14,511

x After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	March	214,155	207,617	634,648	609,561
c Aur Elgin & Chic Ry	February	94,335	85,552	193,972	179,537
Bingham'n St Ry	March	25,554	22,339	75,908	66,138
Birm Ry Lt & Power	March	181,818	177,003	551,615	522,091
Brockton&Ply St Ry	February	6,730	6,341	13,816	12,928
Camaguey Co	January	11,337	7,556	11,337	7,556
Cape Breton Elec Co	February	15,891	18,024	34,223	38,909
Central Penn Trac	March	57,136	52,704	167,332	156,152
Charlest Con RyG&E	March	60,394	61,497	179,063	181,297
Chicago Railways Co	March	981,692	857,732	2,795,382	2,429,948
Cleve Painesv & East	March	20,345	20,709	55,813	56,355
Dallas Electric Corp	February	94,588	84,185	211,695	173,801
Detroit United Ry	2d wk Apr	137,194	118,658	1,897,600	1,698,275
Duluth Street Ry	March	73,942	67,792	212,500	195,186
East St Louis & Sub	February	148,833	157,722	302,372	330,788
El Paso Electric	February	45,373	43,863	96,885	90,665
Fair & Clarksb Tr Co	February	28,534	27,161	60,067	58,164
Ft Wayne & Wabash Valley Traction Co	February	99,235	97,455	208,909	200,475
Galv-Hous Elec Co	February	82,552	74,715	173,987	155,330
Grand Rapids Rys Co	March	76,137	69,058	225,177	202,530
Havana Electric Ry	Wk Apr 18	37,345	35,924	602,912	583,112
Honolulu Rapid Tran & Land Co	February	30,323	29,910	62,749	59,916
Houghton Co Trac Co	February	21,869	17,336	45,430	36,014
Illinois Traction Co	February	321,847	304,538	674,803	632,448
Jacksonville Elec Co	February	36,793	31,378	74,729	64,238
Kansas City Ry & Lt	February	505,813	464,118	1,040,341	960,439
Kansas City-Western	February	23,939	21,777	48,307	45,094
Knoxville Ry & Lt Co	March	47,131	46,522	131,215	128,017
Lake Shore Elec Ry	February	60,471	63,675	134,062	134,553
Lex & Inter Rys Co	February	38,265	36,290	78,768	76,970
Little Rk Ry & El Co	March	56,589	56,552	171,030	163,509
Memphis Street Ry	March	133,151	128,857	379,712	360,264
Milw Elec Ry & Lt Co	February	315,565	293,874	657,044	602,066
Milw Lt Ht & Trac Co	February	55,100	49,662	113,215	104,016
Montreal Street Ry	Wk Apr17	69,558	62,279	1,043,352	993,998
Nashville Ry & Light	January	138,969	124,878	138,969	124,878
N J & HR Ry & FyCo	December	38,518	33,236	537,768	482,051
North Ohio Tr & Lt	March	150 684	129,659	435,083	375,085
North Texas Elec Co	February	62,661	71,311	171,598	145,512
Norf & Portsm Tr Co	February	154,725	131,799	312,164	276,660
Northwestern Elev	March	180,038	159,852	514,854	458,516
Oakland Traction Co	February	205,100	210,591	419,683	435,676
Oklahoma City Ry	March	28,552	19,556	78,254	53,485
Paducah Tr & Lt Co	February	17,807	18,455	36,855	38,371
Pensacola Electric Co	February	19,081	15,378	38,865	33,534
Portland Ry L&P Co	March	370,729	336,152	1,064,957	1,009,264
Porto Rico Rys Co	January	33,925	30,818	33,925	30,818
Rio de Janeiro Tram Light & Power	February	575,902	522,315	1,155,191	1,067,420
St Joseph (Mo) Ry Lt Heat & Power Co	March	75,510	66,594	228,195	203,565
San Fr Oak & San Jo	February	68,590	68,407	138,783	138,433
Sao Paulo Tr Lt & P	February	200,405	186,689	406,656	378,420
Savannah Electric Co	February	45,855	43,718	95,841	90,039
Seattle Electric Co	February	379,692	347,616	782,502	711,818
South Side Elevated	March	179,245	178,081	511,851	509,750
Sou Wisconsin Ry Co	March	12,638	11,366	36,118	33,816
Springf (Ill) R & L Co	March	84,414	75,931	264,342	242,849
Tampa Electric Co	February	53,460	48,568	104,438	93,861
Toledo Rys & Light	March	213,766	201,129	653,075	625,968
Toronto Railway	Wk Apr 10	69,789	62,123	963,974	888,936
Twin City Rap Tran	2d wk Apr	126,393	110,873	1,797,103	1,627,040
Underground El Ry of London—					
Three tube lines	Wk Apr 10	£11,755	£11,465	£182,745	£162,940
Metropolitan Dist	Wk Apr 10	£8,934	£8,655	£136,177	£125,294
United Tramways	Wk Apr 10	£7,033	£5,579	£71,558	£74,892
United Rys of St L	March	903,151	858,908	2,540,348	2,461,761
United RRs of San Fr	January	566,373	499,770	566,373	499.770
Whatcom Co Ry & Lt	February	30,745	27,569	64,093	60,107

c These figures are for consolidated company.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 3 1909. The next will appear in the issue of May 1 1909.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Binghamton St Ry Mch	25,554	22,339	10,369	8,976
Jan 1 to Mch 31	75,908	66,138	33,088	24,214
Birm Ry, Lt & P Co a Mch	181,818	177,003	67,614	64,317
Jan 1 to Mch 31	551,615	522,091	209,328	173,753
Charleston Consol Ry Gas & El a Mch	60,394	61,497	20,758	20,833
Chicago Railways Co a Jan	945,856	813,274	396,162	179,394
Feb 1 to Jan 31	11,037,071	10,560,571	3,311,121	3,168,171
Cleve Painesv & East a Mch	20,345	20,709	9,616	9,563
Jan 1 to Mch 31	55,813	56,355	23,974	24,398
Duluth Street Ry b Mch	73,942	67,792	26,100	23,236
Jan 1 to Mch 31	212,500	195,186	73,573	64,025
Knoxv Ry & Light Co a Mch	47,131	46,522	22,972	23,270
Jan 1 to Mch 31	139,215	128,017	67,787	54,672
Lake Shore Elect Co a Feb	60,471	63,675	16,452	23,042
Jan 1 to Feb 28	134,062	134,553	44,469	47,130
Lit Rock Ry & El Co a Mch	56,589	56,552	29,040	28,326
Jan 1 to Mch 31	171,030	163,509	88,842	82,070
Memphis Street Ry a Mch	133,151	128,857	48,639	45,152
Jan 1 to Mch 31	379,712	360,264	133,382	122,799
Montreal Street Ry Mch	298,728	288,674	91,896	86,284
Oct 1 to Mch 31	1,813,343	1,747,137	646,959	601,271
Nor Ohio Trac & Lt Mch	150,684	129,659	63,964	48,886
Jan 1 to Mch 31	435,083	375,085	183,112	133,454
Oklahoma City Ry Mch	28,552	19,556	7,653	5,784
Jan 1 to Mch 31	78,254	53,485	23,698	13,239
Portland Ry, Lt & Pow Mch	370,729	336,152	195,009	162,786
Jan 1 to Mch 31	1,064,957	1,009,264	535,984	487,552
Springf'd (Ill) Ry&Lt Co Mch	84,414	75,931	44,017	39,762
Jan 1 to Mch 31	264,342	242,849	138,702	129,036
Toledo Rys & Light Co b Mch	213,766	201,129	95,051	86,249
Jan 1 to Mch 31	653,075	625,968	286,411	269,698
United Rys of St Louis a Mch	903,151	858,908	316,047	299,773
Jan 1 to Mch 31	2,540,348	2,461,761	876,713	828,727

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Binghamton Street Ry..Mch	9,187	8,287	1,182	689
Jan 1 to Mch 31.....	27,502	24,852	5,586	def638
Birm Ry, Lt & Pow....Mch	44,787	42,863	22,827	21,454
Jan 1 to Mch 31.....	134,356	130,168	74,972	43,586
Charleston Consol Ry Gas & El.....Mch	13,917	13,817	6,841	7,016
Chicago Railways Co....Jan	160,390	135,243	235,772	44,151
Feb 1 to Jan 31.....	1,739,684	1,566,158	1,571,436	1,602,012
Cleve Painesv & East..Mch	8,311	7,946	1,305	1,617
Jan 1 to Mch 31.....	24,557	23,854	def583	544
Duluth Street Ry.....Mch	18,417	18,417	7,683	4,819
Jan 1 to Mch 31.....	55,250	55,250	18,323	8,775
Knoxv Ry & Lt Co.....Mch	11,483	11,623	11,488	11,647
Jan 1 to Mch 31.....	34,450	34,469	33,337	20,203
Lake Shore Elect Co....Feb	34,520	31,009	def18,068	def7,968
Jan 1 to Feb 28.....	68,912	61,874	def24,443	def14,744
Lit Rk Ry & El Co.....Mch	11,023	8,190	18,017	20,136
Jan 1 to Mch 31.....	32,784	27,500	56,058	54,570
Memphis Street Ry.....Mch	35,489	34,836	15,150	10,316
Jan 1 to Mch 31.....	106,340	103,786	27,042	19,013
Montreal Street Ry.....Mch	35,901	38,119	55,995	48,165
Oct 1 to Mch 31.....	181,243	186,253	465,716	415,018
Nor Ohio Trac & Lt....Mch	43,803	43,953	20,161	4,433
Jan 1 to Mch 31.....	131,486	131,595	51,626	1,859
Toledo Rys & Light Co..Mch	63,457	68,899	x32,665	x18,408
Jan 1 to Mch 31.....	205,381	205,953	x82,292	x66,401
United Rys of St Louis..Mch	235,504	233,290	80,543	66,483
Jan 1 to Mch 31.....	705,990	700,163	170,723	128,564

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since March 27.

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Fairmont Coal Co.	1000
General Railway Signal Co.	1000
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J. G. Brill Co., Philadelphia	999
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Mich. Lake Sup. Power Co. (report Bondholders' Committee)	999
Montreal Steel Works, Ltd	1001
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Grand Trunk Railway Co. of Canada.

(*Report for Half-Year ending Dec.* 31 1908 *and Cal. Year* 1908.)

EARNINGS FOR HALF-YEAR ENDING DECEMBER 31.

	1908.	1907.		1908.	1907.
	£	£		£	£
Gross receipts	3,382,841	3,763,246	Bal. for half-yr.	441,452	527,175
Operating exp.	2,422,413	2,710,934	Brought in	1,626	14,640
Net receipts	960,428	1,052,312	Divisible bal.	443,078	541,815
Chges., less cred.	478,737	470,557			
Balance	481,691	581,755	Guar. div. (2%)	196,800	171,493
D.G.H.& M.sur.	3,139	5,785	1st pref. div.	x170,842	x85,420
Can. Atl. *deficit*	43,378	60,365	2d pf.div.(2½%)	63,210	63,210
			3d pf. div. (3%)	-------	x214,939
Bal. for half-yr	441,452	527,175	Bal. forward	12,226	6,753

x The dividends of 5% on the first preference and 2½% on the second preference stocks in 1908 and 3% on the third preference stock in 1907, although paid out of the earnings of the second half oft hose years, were the only dividends on those shares for the calendar years named, no distribution having been made for the first half of the year.

OPERATIONS AND FISCAL RESULTS FOR 12 MONTHS ENDING DECEMBER 31.

Operations—	1908.	1907.	1906.	1905.
Passengers carried	10,817,596	11,227,412	10,663,027	10,059,436
Tons freight carried	15,309,716	17,391,921	15,916,859	14,143,210
do one mile	2734562713	3336576521	3041024466	2648614891
Earnings—	£	£	£	£
Passengers	1,913,911	2,051,874	1,950,198	1,765,461
Mail and express	305,886	316,806	306,459	289,538
Freight and live stock	3,900,775	4,519,130	4,194,744	3,808,860
Miscellaneous	181,461	156,696	155,127	154,142
Total earnings	6,302,033	7,144,506	6,606,528	6,018,001
Expenses—				
Maintenance of way, &c.	814,970	871,128	801,345	893,724
Maint. of equipment	801,970	1,192,253	1,258,953	902,508
Conduct. transportation	2,655,773	2,832,756	2,387,046	2,254,642
General expenses	173,408	196,196	149,385	145,080
Taxes	113,580	105,145	149,588	73,199
Total	4,559,701	5,197,478	4,746,317	4,269,153
Net earnings	1,742,332	1,947,028	1,860,211	1,748,848
Other income	257,652	273,159	240,782	202,384
Total	1,999,984	2,220,187	2,100,993	1,951,232
Deduct—				
Rental of leased lines	155,206	155,206	155,206	155,206
Int. on bonds and deb.	1,067,127	1,069,136	1,070,924	1,071,143
Advances, &c.	155,704	153,350	41,536	11,070
Div. on guar. stock	(4)382,422	(4)336,772	(4)312,412	(4)275,359
" 1st pref. stock	(5)170,841	(5)170,841	(5)170,841	(5)170,841
" 2d pref. stock	(2½)63,210	(5)126,420	(5)126,420	(5)126,420
" 3d pref. stock	-------	(3)214,939	(3)214,939	(2)143,292
Total	1,994,510	2,226,664	2,092,278	1,953,332
Balance	sur.5,474	def.6,477	sur.8,715	def.2,100

—V. 88, p. 822, 564.

New York Chicago & St. Louis Railroad.

(*Report for Fiscal Year ending Dec.* 31 1908.)

President W. H. Canniff says in substance:

Bonds.—The funded debt has been increased during the year 1908 by the delivery of the remainder of the $10,000,000 authorized issue of debenture bonds of 1906, amounting to $7,000,000 (V. 86, p. 1344, 1590; V. 88, p. 565). It was decreased by sinking fund purchases $43,000.

General Results.—The gross earnings decreased $1,030,114, or 9.84%, as compared with the previous year. Freight earnings decreased $706,579, or 8.17%; passenger earnings $254,852, or 15.76%, and earnings from express traffic and the transportation of mails $73,192, or 38.32%. The expenses of operation increased $148,283. The net earnings show a decrease of $284,813; other income an increase of $36,121. First charges increased $121,069, due to increase in taxes and in interest on debenture bonds. The profit from operation after payment of 5% dividend on the preferred stocks was $187,909.

Improvements.—Moneys set aside during 1908 increased the improvement funds from $1,661,077 to $1,890,474. The deductions (reducing the balance available to $986,580) were:

Bridge renewals ($61,913) &c.	$62,286
New equipment	411,883
Chgd. to equip. repl't funds	$175,238
Chgd. to spec. imp't fund	254,487

In addition, $598,622 has been expended (including advance of $597,095 to City of Cleveland) as prepayments on account of elimination of street crossing grades and change of line at Cleveland, Ohio, in connection with the Cleveland Short Line Ry., and held in suspense account.

Expenditures charged to cost of road and equipment $36,904.

The expenditures on account of new equipment include 20 locomotives, $234,425; 1,500 freight cars, $466,910. The balance unpaid on above freight cars is $676,562. This balance is payable in monthly installments of $13,531, the final payment being due Feb. 1913.

OPERATIONS AND FISCAL RESULTS.

	1908.	1907.	1906.	1905.
Miles operated	523	523	523	523
Operations—				
Passengers carried	788,546	764,856	778,978	1,010,643
Pass. carried one mile	82,504,067	99,969,357	87,151,577	91,086,568
Rate per pass. per mile	1.63 cts.	1.60 cts.	1.58 cts.	1.56 cts.
Earn. per pass. train m.	$1 25	$1 48	$1 27	$1 28
Revenue freight (tons)	6,106,232	7,079,580	7,164,166	5,800,484
Rev. freight (tons) 1 m.	1448383257	1667752045	1585208309	1451118925
Rate per ton per mile	0.526 cts.	0.511 cts.	0.520 cts.	0.513 cts.
Earnings—	$	$	$	$
Passengers	1,362,206	1,617,058	1,388,000	1,437,616
Freight	7,939,037	8,645,617	8,350,148	7,534,856
Mail, express, &c.	134,314	202,996	164,061	136,258
Total earnings	9,435,557	10,465,671	9,902,209	9,108,730
Expenses—				
Maintenance of way, &c.	872,064	882,063	1,176,269	822,272
Maint. of equipment	1,072,236	1,220,000	1,044,540	1,197,262
Conducting transport'n.	4,903,791	4,604,630	4,574,215	4,328,013
General	168,508	161,623	151,784	135,462
New construction	-------	471,742	308,301	448,081
New equipment	-------	421,842	324,588	89,260
Total expenses	7,016,599	7,761,900	7,579,698	7,020,350
Per cent exp. to earns.	(74.36)	(74.16)	(76.55)	(77.07)
Net earnings	2,418,958	2,703,772	2,322,511	2,088,380
Other income	55,335	19,213	47,807	30,716
Total	2,474,293	2,722,985	2,370,318	2,119,096
Payments—				
Interest on bonds	974,115	868,467	776,720	777,000
Equipment payments	94,874	117,034	166,106	170,057
5% div. on 1st pref. stk.	250,000	250,000	250,000	250,000
Div. on 2d pref. stock	(5%)550,000	(5%)550,000	(4%)440,000	(3%)330,000
Taxes	343,368	304,911	280,773	270,598
Sinking fund 1st M. bds.	43,000	99,640	28,000	------
Miscellaneous	31,027	31,903	31,017	31,078
Total	2,286,384	2,221,955	1,972,616	1,828,733
Balance, surplus	187,909	501,030	397,702	290,363

GENERAL BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Cost of road	47,318,320	47,253,093	Stock (see "Ry. & Ind." Section)	30,000,000	30,000,000
Cost of equipment	6,871,335	6,872,658	Funded debt	29,246,000	22,289,000
Stock in treasury	12,663	-------	Unpaid vouchers	592,571	883,066
Materials and fuel	530,117	539,074	Unpaid pay-rolls	335,840	350,007
Equipment trust contracts	828,562	216,000	Traffic bal. pay'le	204,086	138,396
Cash charged treasurer and to pay interest	1,880,677	649,886	Special impt. fund	659,689	914,176
			Equip. tr. contracts	828,562	216,000
Bills receivable	4,451,650	251,650	Int. due—not paid	13,160	10,280
Miscell. acc'ts	2,111,334	2,342,850	Int. accr'd, not due	259,390	212,890
Items in suspense	598,622	19,441	Equipment acc't	28,033	21,600
			Dividends	804,139	804,139
			Sundry acc'ts pay.	101,421	232,417
			Sinkng fund acc't	712,537	669,537
			Items in suspense	326,891	766,342
			Income account	*490,961	636,802
Total	64,603,280	58,144,652	Total	64,603,280	58,144,652

* After crediting sundry adjustments amounting to $16,249 and deducting $350,000 for discount on debenture bonds delivered during 1908.—V. 88, p. 565, 506.

Grand Rapids & Indiana Railway Co.

(*Report for Fiscal Year ending Dec.* 31 1908.)

President Joseph Wood, Feb. 25 1909, wrote in substance:

General Results.—The depression in business continued throughout the year and it was only by extraordinary efforts that the company's operating expenses could be brought within reasonable relation to the reduced gross revenue. The general income account shows a decrease of $708,324 in the gross earnings of all lines operated, a decrease of $687,924 in operating expenses and a decrease of $20,399 in net earnings from operation. While there were large reductions in the expenditures for maintenance and operation, there was an increase of $19,475, or 8.5%, in taxes. The cost of operation is further affected by the expense attendant upon compliance with Federal and State legislation restricting the hours of labor of operators and trainmen, prescribing the number of men in train crews, and by requirements of State and Inter-State commissions.

The number of passengers carried increased 155,339, or 6.64%; the passenger mileage increased 2,740,589 miles, or 3.58%; but the total passenger earnings decreased $96,003, or 6.14%, confirming the experience of the previous year that the increase in number of passengers carried would not compensate for the reduced fares. Passenger train earnings were also reduced by changes in basis for payment for transportation of mails. Had the passenger fares and basis of mail pay been the same in 1908 as in the year 1906, there would have been an increase in earnings from these two sources of about $170,000.

New Capital.—Under the new constitution adopted in Michigan during the past year, it will be incumbent upon the Legislature to remodel much of the existing legislation, and it is hoped that in so doing an effort will be made by it to correct past enactments relative to taxation and regulation of common carriers in such a way that the carriers may not be prevented from earning sufficient income to enable them not only to pay a reasonable return to their shareholders, but also to give them the necessary credit to provide new capital; which new capital is likely to be needed not only for facilities which increase the earning power of the property, but, in the very near future for the separation of grades in large cities—a work involving large expenditures without any increase in earning power or any decrease in the cost of operation.

Traverse City Leelanau & Manistique Railroad Co.—A new corporation has been formed by the former bondholders to take over the property. Pending final determination as to the disposition to be made of the property, it is still operated in the name of the receiver.

Lumber.—The increased consumption of lumber is rapidly depleting the forests of Northern Michigan, and it is estimated that the timber will be practically exhausted in from 25 to 30 years, and a large yearly tonnage lost to the railroads. They are therefore interested in seeing a comprehensive plan for the re-forestation of exhausted timber lands—of which the State is a large owner through non-payment of taxes—both by private and State enterprise. [In 1908 forest products aggregated 31.48% of the total freight traffic of the system.—Ed.]

OPERATIONS OF ENTIRE SYSTEM.

	Gross Earnings		Net Earnings	
All Lines Operated—	1908.	1907.	1908.	1907.
Grand Rapids & Indiana	$3,498,148	$4,149,694	$699,077	$778,338
Cin. Rich. & Ft. Wayne	613,703	657,913	114,999	75,147
Musk. Grand Rapids & Ind.	171,267	166,789	51,384	36,391
Traverse City RR.	72,227	89,272	7,406	3,389
Total	$4,355,345	$5,063,669	$872,866	$893,266
Other income—rents, &c			28,674	22,961
			$901,540	$916,227
Deduct—				
Rentals paid roads operated on basis of net earnings			$173,789	$114,928
Bond interest of Grand Rapids & Indiana Ry			412,675	411,275
Other deductions			127,985	155,330
Total deductions			$714,449	$681,533
Balance			$187,091	$234,694
Dividends (3%)			173,730	173,730
Balance, surplus			$13,361	$60,964

EARNINGS, &C., OF GRAND RAPIDS & INDIANA RY. ONLY.

	1908.	1907.	1906.	1905.
Miles operated	437	426	423	422
Earnings—	$	$	$	$
Passenger	1,222,895	1,314,305	1,255,075	1,153,537
Freight	2,072,955	2,635,569	2,441,657	2,258,998
Mail, express and misc.	202,298	199,820	203,873	193,114
Total	3,498,148	4,149,694	3,900,605	3,605,649
Expenses—				
Maintenance of equipment	530,940	755,997	690,909	602,538
Maintenance of way, &c.	395,136	586,087	557,385	473,731
Traffic	96,433	102,297	98,287	78,607
Transportation	1,441,231	1,606,170	1,478,754	1,471,138
General and taxes	335,330	320,805	309,299	284,980
Total	2,799,071	3,371,356	3,134,634	2,910,994
Per cent oper. exp. to earns.	(80.01)	(81.24)	(80.35)	(80.73)
Net earnings	699,077	778,338	765,970	694,655
Add other income	28,674	22,961	16,124	4,184
Total	727,751	801,299	782,094	698,839
Deduct—				
Interest on bonds	412,675	411,275	406,461	394,022
Additions and betterments	52,390	65,222	51,700	-------
Other charges, &c.	75,595	90,108	37,771	46,229
Total	540,660	566,605	495,932	440,251
Balance	187,091	234,694	286,162	258,588
Dividends (3%)	173,730	173,730	173,731	173,730
Balance, surplus	13,361	60,964	112,432	84,858

BALANCE SHEET OF GRAND RAPIDS & INDIANA RY. DEC. 31.

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities*—	$	$
Road, equip., &c.	15,628,695	15,594,300	Stock	5,791,700	5,791,700
Investments in other companies	130,222	130,223	Bonds (see "Ry.& Industrial" Sec.)	9,875,000	9,875,000
Other cos. & indiv.	174,922	222,034	Real estate mtge.	150,000	150,000
Agents and conductors	208,570	314,936	Car trust principal charged out in advance	135,299	132,791
Cash	710,885	805,116	Interest	165,845	165,033
Supplies on hand	226,329	325,795	Other cos. & indiv.	283,457	318,933
Bills receivable	23,174	23,593	Accounts payable	400,142	571,306
Miscellaneous	240,303	163,539	Miscellaneous	58,858	87,704
			Profit and loss	*482,800	487,070
Total	17,343,101	17,579,536	Total	17,343,101	17,579,536

* After deducting $17,631 paid in settlement of sundry old accounts.—V. 86, p. 975

Huntington & Broad Top Mountain Railroad & Coal Co.

(Report for Fiscal Year ending Dec. 31 1908.)

President Samuel Bancroft Jr. says in substance:

The gross earnings show a decrease in all the greater sources of revenue. This is accounted for by the general business depression. In the shipment of bituminous coal the total was 41.51% less than in 1907; and of the 696,312 tons decrease, 385,342 tons was from your own region and 310,970 tons from the Southern regions. The reduction in the maintenance of way and structures and the conducting transportation expense items evidences the economy practiced this past year. The revenue from the furnaces along the line of the road was materially reduced during the year, the furnace at Everett being idle for over nine months and the one at Saxton closing down early in December. These are now in full blast again.

The earnings over expenses naturally show a heavy decrease. After the payment of interest on funded debt and the installments due on car trusts, the remainder was applied to the completion of new work and for repairs incidental to a washout which occurred in the freshet of July.

A dividend of 3½% on the preferred stock was paid in January.

A branch was built, 1.59 miles in length, from Brumbaugh Station to the ore mines of the Colonial Iron Co., which embraces a large acreage of native iron ore. There was also built a branch on the switchbacks of about one mile in length, to reach the new mine openings of the Carbon Coal & Coke Co. Three sets of new steel girder bridges were placed in the main line, two at Saxton and one at Hopewell.

The condition of the property has been kept up to the highest standard, 42,393 cross-ties were placed in the track and the necessary steel rails were laid during the year.

RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Freight traffic (tons)—				
Coal	981,096	1,677,408	1,938,257	1,803,737
Coke	49,404	126,501	69,126	110,492
Ore and limestone	168,560	211,826	136,243	200,903
Pig and other iron	115,738	160,318	120,970	111,782
Miscellaneous	490,980	563,285	565,471	472,243
Total	1,805,778	2,739,338	2,830,067	2,699,157
Receipts—	$	$	$	$
Coal and coke freights	244,212	421,053	429,572	412,040
Other freights	262,122	336,131	294,775	279,937
Passenger receipts	100,712	103,240	94,612	83,241
Mail, express, &c.	25,886	24,264	22,391	22,248
Total earnings	632,932	884,687	841,350	797,467
Operating, &c., expenses—				
Maintenance of way	74,681	135,338	108,529	76,417
Maint. of equipment	80,506	112,175	60,991	64,643
Loss on car-trust cars	85,248	27,308	77,737	38,761
Depreciation	12,413	13,791	13,977	15,530
Conducting transport'n	162,153	215,274	207,478	187,292
General expenses	69,409	62,741	60,332	61,671
Total expenses	484,410	566,627	529,044	444,314
Net earnings	148,522	318,060	312,305	353,153
Deduct—				
Interest on bonds	106,190	106,190	106,190	106,190
Dividend on preferred	(3½) 70,000	(7) 140,000	(7½) 150,000	(5½) 110,000
Total	176,190	246,190	256,190	216,190
Balance, surplus	def. 27,668	71,870	56,115	136,963
Add balance Jan. 1	301,348	506,282	449,009	355,717
Charged profit and loss	*a* 70,321	*b* 276,804	*Cr.* 1,158	*c* 43,671
Profit & loss sur. Dec. 31	203,359	301,348	506,282	449,009

a The charge to profit and loss, $70,321 in 1908, represents amount credited to construction account for improvements made and depreciation of rolling stock. *b* Represents $276,804 credited to construction account for improvements, replacing old alignment. *c* Represents $27,750 depreciation in stock owned and $16,021 credit to construction account.

BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities*—	$	$
Construction and equipment	5,934,414	5,944,957	Stock \See Ry. and	3,371,750	3,371,750
Current accounts	55,197	45,988	Bonds \Indus." Sec.	2,280,500	2,280,500
Materials and supplies	57,397	81,201	Scrip conv. into stk.	197	197
Cash	29,164	59,222	Bills payable	160,000	70,000
			Int. and div. unpaid	6,312	5,949
			Pay-rolls	21,730	23,404
			Vouchers	32,324	78,220
			Profit and loss	203,359	301,348
Total	6,076,172	6,131,368	Total	6,076,172	6,131,368

—V. 88, p. 504, 451.

International Harvester Company.

(Report for Year ending Dec. 31 1908.)

The remarks of President Cyrus H. McCormick, together with the balance sheet of Dec. 31 1908, and the combined sales and income accounts of the company and its subsidiary and affiliated corporations, for three years, will be found at length on subsequent pages. Below we give condensed comparative balance sheets for two years.

The pamphlet report is a handsome document containing, in addition to the aforesaid text and tables, a series of illustrations of the several plants and properties, with maps, and a brief description of each.

COMBINED BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities*—	$	$
Plant, property, &c.	63,680,776	62,844,136	Common stock	60,000,000	60,000,000
Advance paym'ts for mine royalties	189,683	285,288	Preferred stock	60,000,000	60,000,000
Insurance fund assets	400,832	-------	Purch. money obl	-------	3,450,195
Materials & sup's.	47,687,056	50,287,626	Bills payable	8,286,665	10,465,775
Notes & accts. receivable	36,311,230	39,291,510	Aud. vouchers, acc. int., txs., &c	4,729,387	4,543,443
Cash	9,339,055	3,573,894	Pref. div. (payable March)	1,050,000	1,050,000
			Deprec'n & extinguish res've	5,009,844	3,841,502
			Spec'l main. res've	469,653	-------
			Res. collec. exp. on receivables	700,000	600,000
			Insurance fund	671,093	325,232
			Surplus	16,691,990	12,006,307
Total	157,608,632	156,282,454	Total	157,608,632	156,282,454

For detailed balance sheet of Dec. 31 1908, see a subsequent page.—V. 88, p. 1004, 234.

Crow's Nest Pass Coal Co., Limited.

(Report for Fiscal Year ending Dec. 31 1908.)

President G. G. S. Lindsey, Toronto, March 12 1909, wrote in substance:

The balance at the credit of profit and loss Dec. 31 1907 amounted to $381,400. There has been transferred from reserve fund $2,124,420 and from premium on stock account $16,830, making in all $2,522,650, from which there was paid on July 15 1908 a bonus dividend at the rate of 66 2-3% on the paid-up capital stock; each and every shareholder subscribed for shares equal in amount to the dividend, thus increasing the paid-up capital stock to $6,212,667. This left a credit to profit and loss account of $37,583, to which the net profits of the year, $240,226, being added, brought the total up to $277,809. From this amount a half-yearly dividend upon the basis of 6% per annum was paid on the paid-up capital stock as of Aug. 1 1908, amounting to $185,825, and there was appropriated for the Fernie fire relief fund $5,000 for fire losses arising out of the great conflagration, $45,239, and for loss on plant disposed of during the year $30,749, leaving to credit of profit and loss account $10,996.

The directors deemed it prudent to meet the loss occasioned by the great fire out of the earnings of the half-year in which it occurred, although that course necessitated their passing the second half-yearly dividend. The net direct loss from the fire to this company and to its subsidiary companies, the stock of which is held by this company, amounted to $106,713.

The coal mined amounted to 981,645 tons, as against 981,939 tons in 1907; coke produced, 262,558 tons, against 231,368 tons. Following the depression in trade came the disastrous fire of Aug. 1, which greatly interfered with our operations, and directly and indirectly occasioned considerable loss. As the mine workings reach deeper into the mountains, the weight above necessitates changes in the systems of mining, which in two of the larger mines cut down the output considerably for the greater part of the year. The British Columbia Government increased on Feb. 11 1908 the tax on coal 5 cents per ton and on coke 6 cents per ton; there was paid for coal tax and royalty $44,143 and for coke tax $28,866 during the year.

On July 1 a fund was established to meet depreciation on plant and equipment, and on Sept. 1 a fund was started to offset the depletion of mines, both from earnings per ton of coal mined.

During the year there has been spent on improvements by the coal company, $530,007; by the Crow's Nest Pass Electric Light & Power Co., $18,749; and by the Morrissey Fernie & Michel Ry. Co., $46,750; in all, $595,506 on improvement account.

Supplementary letters patent increasing the capital stock to $10,000,000 were gazetted on May 8 1908.

RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Coal mined (tons)	981,645	981,939	806,901	831,249
Coke produced (tons)	262,558	231,368	213,295	257,702
Net profits	$240,226	$382,986	$351,791	$497,899
Premium on new stock	16,830	324,420	-------	35,400
Total	$257,056	$707,406	$351,791	$533,299
Dividends paid	(3) $185,825	(10) $355,179	(10) $350,000	(10) $349,418
To reserve fund	-------	324,420	-------	35,400
Balance	$71,231	$27,807	$1,791	$148,481

BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities*—	$	$
Mines, real est., plant, develop. ment, &c.	6,394,753	5,077,012	Stock paid up	6,212,667	3,716,280
Securities owned	691,397	691,297	Bills payable	1,006,658	476,714
Cash in banks	48,226	1,328	Accts. payable	266,995	335,181
Accts. receivable	362,940	455,427	Divs. accrued	-------	91,069
			Reserve fund	*a*	2,124,420
			Profit and loss	*a*10,996	381,400
Total	7,497,316	7,125,064	Total	7,497,316	7,125,064

a See text above.

Note.—The Northern Securities Co. on Dec. 31 1908 owned $2,755,200 of the capital stock (V. 88, p. 154).—V. 88, p. 378, 161.

Great Northern Iron Ore Properties.

(Report for Fiscal Year ending Dec. 6 1908.)

The trustees, Louis W. Hill, James N. Hill, Walter J. Hill and Edward T. Nichols, under date of April 15, says in substance:

General Results.—During the year the business of the companies whose stocks are held by the trustees has not been free from the effects of the existing general depression, and in consequence the shipments of ore from the properties of these companies during the season of 1908 fell much below the shipments during the season of 1907, aggregating 1,468,925 tons for 1908 as compared with 3,281,061 tons during the previous year.

Exploration of the properties leased to it has been prosecuted with vigor by the Great Western Mining Co. with continued satisfactory results. A monthly average of 77 drills has been maintained, as against the 40 required by the terms of the lease. Exploration work has been completed on about 3,600 acres of the leased lands.

None of the properties covered by the lease to the Great Western Mining Co. was put on a shipping basis during the year. Development work, consisting of surface stripping to the extent of approximately 5,500,000 cubic yards and the construction of yards, tracks, &c., has been conducted on several properties at large expense and in a manner to prepare these properties for mining and shipping large amounts of ore.

We are permitted by the Great Western Mining Co. to state that the expenditures for exploration and for development work on the leased property have aggregated more than $3,000,000.

New Fiscal Year.—In future the fiscal year will end Dec. 31.

Status.—To give present holders of certificates the benefit of information contained in last year's report, that report (V. 86, p. 855) is cited at length.

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

	1908.	1907.
Moneys received by the trustees to be held and applied upon the terms of the trust agreement	*$1,749,214	$1,650,000
Expenses of administering trust	75,390	67,750
Distribution to certificate holders, $1 per share	1,500,000	1,500,000
Balance, undistributed income for year	$173,824	$82,250
Undistributed income Dec. 6 1907	82,250	82,250
Undistributed income Dec. 6 1908	$256,074	------

* Includes dividends, $1,745,000; int. and misc. receipts, $4,214.

Note.—The Great Western Mining Co. paid in Jan. 1909 the minimum royalty for 1908. The payment was received by the trustees, acting as agents for the lessor companies (the companies whose stocks are held by the trustees) for distribution to those companies as their respective proportions thereof are determined. The lessor companies will, in due course, from these receipts make their dividends, and the trustees under the agreement of Dec. 7 1906 will receive dividends from those companies, which will then become part of the regular income of the trust.—V. 87, p. 938.

American Ice Securities Co.

(Balance Sheet Dec. 31 1908.)

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Pfd. stock Am. Ice	14,340,000	14,339,000	Stock issued	19,038,900	19,037,700
Com. stk. Am.Ice.	4,698,860	4,698,660	Debentures	3,000,000	3,000,000
Scrip	40	40	Acc'ts payable	4,872	------
Bonds in treas'y	26,919	102,919	Surplus	1,546,757	886,646
Accr'n pr. t. divs of Amer. Ice Co.	4,517,100	3,656,445			
Knick. Tr. certfs.	2,762	------			
Cash and notes	4,847	127,282			
Total	23,590,529	22,924,346	Total	23,590,529	22,924,346

Note.—It is understood that the preferred stock of the American Ice Co. is taken at par and the common stock at $20 per share.—V. 88, p. 824, 687.

American Smelting & Refining Company.

(Official Statement dated Feb. 1 1909.)

The statement made on Feb. 1 1909 to the New York Stock Exchange, upon the placing of the stock, both common and preferred, on the regular list, gave the following data:

Incorporated under laws of New Jersey April 4 1899; articles amended April 8 1901. Authorized capital, $50,000,000 7% cumulative preferred stock and $50,000,000 common stock, all issued and outstanding, fully paid. The preferred stock is "entitled in preference to the common stock to cumulative dividends at the rate of 7% yearly, payable quarterly, half-yearly or yearly—i. e., dividends may be paid upon the common stock only when the preferred stock shall have received dividends at said rate from the time of issue thereof. The preferred stock shall also have a preference over the common stock in any distribution of the assets of the corporation other than profits until the full par value thereof and 7% thereon from the time of issue shall have been paid by dividends or distribution. The preferred stock shall not be entitled to any dividends in excess of 7% per annum, nor to any share in distribution of assets in excess of said par value and the amount then unpaid of said cumulative dividends, but only the common stock shall be entitled to any further dividends or any further share in distribution."

Smelters—Annual Smelting Capacity.

Owned in Fee—Operated Directly—	*Acres.*	*No. Furnaces.*	*Ann.Capac. Tons.*
Denver, Col.—Globe plant	150	7	322,000
Grant plant	120	Not operated.	
Pueblo, Col.—Pueblo plant	100	7	328,000
Ellers plant	80	6	295,000
Durango, Col	200	4	146,000
Leadville, Col.—Arkansas Valley plant	200	10	509,000
Salt Lake City—Murray plant	60	8	423,000
Helena, Mont.—East Helena plant	250	4	235,000
Monterey, Mexico	300	10	460,000
Aguascalientes, Mexico	300	10	720,000
Chihuahua, Mexico	200	3	153,000
Chicago—National plant	6	2	60,000
Maurer, N. J.—Perth Amboy plant	40	3	140,000
Other Smelters (see text below)—			
El Paso, Tex., Consol. K. C. Smelt. & Ref. Co.	1,500	10	492,000
Omaha, Neb.—Am. S. & R. Co. (on leasehold)	Text	2	82,000
Total (supplied; not in official copy—Ed.)	3,506	86	4,365,000

Refineries—Capacity Refined Metal.

Owned in Fee—Operated Directly—	*Lead. Tons.*	*Silver & Gold Ounces.*	*Copper Tons.*
Chicago—"National plant"	84,000	16,400,000	------
Maurer, N. J.—"Perth Amboy plant"	66,000	36,000,000	66,000
Other Refineries—			
Omaha, Neb. (on leasehold)	156,000	36,000,000	12,000
Total (supplied; not in official copy—Ed.)	306,000	88,400,000	78,000

The Consolidated Kansas City Smelting & Refining Company owns and directly operates itself the smelting plant near El Paso, Texas—1,500 acres, 10 furnaces, 492,000 tons annual smelting capacity; every share of the capital stock of said company is owned by American Smelting & Refining Co. The American Smelting & Refining Co. operates at Omaha, Neb., upon a leasehold running for 18 years from the present time a smelting plant of 2 furnaces, with 82,000 tons annual smelting capacity, a refining plant with a capacity of 156,000 tons of refined lead and 36,000,000 ounces of refined silver and gold, and a copper-converting plant, capacity 12,000 tons of blister copper annually. The Omaha and Grant plants are subject to a mortgage issued by the Omaha & Grant Smelting Co.; bonds still unredeemed, $349,000; these are being redeemed yearly, and will be all redeemed in 1911. There are no mortgages other than the above on any of the plants or mines of the company, or of its constituent companies.

Annual Value of Products.

Annual value of the products of our smelters is approximately $70,000,000
Annual product of our refineries: Gold, 1,250,000 oz.; silver, 66,000,000 oz.; copper, 66,000 tons; lead, 225,000 tons.
Total value of refined metals sold annually, approximately 97,000,000

Mines Directly Operated, Supplying Ores—Annual Output.

At Sierra Mojada, State of Chihuahua, Mexico, 5 mines ..... 33,000 tons
At Santa Eulalia, Chihuahua, Mexico, 4 operating mines ..... 60,000 tons
At Asientos, Aguascallentes, Mexico, 1 mine ..... 72,000 tons

Of the Sierra Mojada mines, 4 are owned and 2 are leased. Of the 5 Santa Eulalia mines, the American Smelting & Refining Co. owns 2 absolutely, has a two-thirds ownership in 2 and a one-third ownership in 1. The Asientos mine is owned entirely by the Amer. Smelting & Refining Co.

The investment account ($2,858,617 Oct. 31 1908) is made up very largely of 13,889 shares of preferred stock of the American Smelters' Securities Co., Series B, as well as 1,600 shares of the preferred and 4,500 shares of the common stock of the United States Zinc Co.

The company owns 177,510 shares of the common stock of the American Smelters' Securities Co., par value $100 each, but as yet the value of this stock has not been included in the investments of the company.—V. 88, p. 453, 449.

Guanajuato Power & Electric Co.

(Report for Fiscal Year ending Dec. 31 1908.)

The report, signed by Henry Hine, President, and Leonard E. Curtis, Treasurer, says in brief:

Power.—There was connected Dec. 31 9,431 h.-p., a gain for the year of 245 h.-p. There was delivered during the month of Dec. 1908 2,575,938 k. w. h., showing a gain over Dec. 1907 of 343,054 k. w. h.

Charges.—The increase in fixed charges is due to charging to operation the greater part of the interest on the outstanding bonds of the Michoacan Power Co. upon putting the Brunel plant into operation.

Additions Charged to Earnings.—The sum of $60,000 has been paid out of earnings, mainly during the past year, as a contribution to the cost of the Brunel development. Under the agreement covering the construction of the Noriega plant, it will be necessary to contribute about $80,000 from earnings; the greater part will be payable during the current year.

Dividends.—The company has commenced the payment of dividends on the preferred stock, 1½% having been paid Nov. 1 1908 for the preceding quarter. It is expected to continue this rate, and perhaps increase it the latter part of the year so as to reduce the accumulated dividends on the preferred stock.

Brunel Plant.—The Brunel plant of the Michoacan Power Co. has been completed and is in operation. Present indications are that the final cost of the plant will not vary materially from the preliminary estimate of $780,000. The transmission line connecting the plant with the main transmission line at Penjamo has been completed, and a duplicate transmission line from Penjamo to Guanajuato is nearly completed. The power developed has a continuous capacity of about 2,500 h. p. delivered on the power-house switchboard, but the large terminal reservoir is capable of supplying double this amount for a considerable time, and 5,000 h. p. in generating capacity has been installed, giving a large peak-carrying capacity.

Guaranteed Bonds.—Negotiations are in progress for the sale of $800,000 bonds of the Michoacan Power Co. for the purpose of developing the Noriega water power. This plant will have a continuous capacity of about 7,500 h. p. As soon as the sale is closed, it is proposed to proceed with the construction of the plant and to complete it within about 18 months. This company owns all of the stock of the Michoacan Power Co. and has guaranteed its entire bond issue of $2,000,000. (Compare V. 85, p. 796.)

Outlook.—The effect of the recent financial panic, which has been severely felt in Mexico during the past year, and the large drop in the price of silver have greatly retarded new developments. The fact that this condition has not resulted in any net loss of earnings, but, on the contrary, in a considerable net gain, is very encouraging. The large projects for new mining developments at Guanajuato, we believe, have been merely postponed. Good crops during the past year and improved financial conditions during the latter part of the year have resulted in a very noticeable improvement in our business in the districts outside of Guanajuato. We may expect, with considerable confidence, about the same rate of increase of earnings during the current year as during the past year, and a much more rapid increase during the following year.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.	1904.
Gross earnings	$463,974	$394,189	$262,996	$195,300	$109,805
Operating expenses	110,761	88,758	78,684	62,890	58,297
Net earnings	$353,214	$305,431	$184,312	$132,410	$51,508
Bond int. & sink. fund	114,428	101,848	72,000	71,987	67,705
Surplus	$238,786	$203,582	$112,312	$60,423	df.$16,197

BALANCE SHEET DEC. 31 1908.

Assets—	$	$	*Liabilities*—	$
Plant, franchises, &c		4,652,059	Capital stock	3,500,000
Stock of Michoacan Power Co.	$1,000,000		Bonds	1,470,000
Less res. & guar. (V. 85, p 796)	440,000	560,000	Current liabilities	78,618
Cash		103,359	Maintenance and contingent fund	32,482
Bills and accounts receiv.		231,269	Surplus	564,894
Miscellaneous		99,307		
Total		5,645,994	Total	5,645,994

—V. 87, p. 1013.

American Iron & Steel Manufacturing Co., Lebanon, Pa.

(Report for Fiscal Year ending Dec. 31 1908.)

Chairman Arthur Brock, Lebanon, Feb. 10 1909, wrote:

The year was one of very considerable depression in the iron and steel industries, and your company had to bear its share of the curtailment of production and shrinkage in prices. It was, however, deemed wise to continue to make improvements to plants and equipment, and $156,593 was expended for these purposes. The allowance for depreciation of plants and machinery now amounts to $764,000, which sum has been deducted from the value of real estate, plants and equipments.

BALANCE SHEET DECEMBER 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
*Plant & equip.	4,729,279	4,602,686	Pf. 5% cum. stk.	3,000,000	3,000,000
Supplies	1,560,005	1,441,592	Common stock	2,550,000	2,550,000
Cash	1,489,352	1,278,707	Curr. liabilities	345,727	23,499
Accts. receivable	591,009	727,813	Undiv. profits	2,480,856	2,477,299
Unexp. insur., &c	6,938	------			
Total	8,376,583	8,050,798	Total	8,376,583	8,050,798

*After deducting reserve for depreciation, $764,000 in 1908, against $734,000 in 1907.

[Dividends of 2% quarterly on the common and 1¼% on the preferred stock were paid from April 1905 to Jan. 1907. Dividends of 2% on both classes of stock were declared payable April 1 1907, of which 1¼% was paid, the remainder being held pending court decision as to whether the preferred stock is entitled to share equally with the common above 5% (see V. 84, p. 694). Regular quarterly dividends of 1¼% have been paid since on both classes of stock.—Ed.]—V. 87, p. 417.

Harrison Bros. & Co., Inc., Philadelphia.

(Report for Fiscal Year ending Oct. 31 1908.)

President and General Manager Robert S. Perry, Jan. 31 1909, wrote in substance:

Immediately following the panic of October 1907 our sales fell off heavily, showing for the first three months of the fiscal year a drop of about 50% compared with the same period of the previous year. By February the volume of sales began to improve, and at the end of the fiscal year we find a decrease of only 20% from the sales for the previous year.

Owing to the large expenditures upon the plant in recent years, we were able to reduce expenditures to a minimum, and this, with curtailment of current expenses, resulted in a surplus profit of $37,785 for the year, after payment of $65,000 interest on mortgage bonds. The plant has been fully maintained, $93,888 having been expended for maintenance and repairs and for additions and betterments and charged off in expense account.

The company has further strengthened its financial condition, reducing bills payable from $280,000 on Oct. 31 1907 to $150,000 on Oct. 31 1908, and outstanding accounts payable from $177,786 to $78,771.

RESULTS FOR FISCAL YEAR.

	1907-08.	1906-07.	1905-06.	1904-05.
Gross income	not reported	not reported	$458,094	$408,698
xGen. exp, sal'ies,adv., taxes, bad debts, &c.			357,235	284,684
Net earnings	$102,785	$130,107	$100,859	$124,014
Denuct—Int. on bonds	$65,000	$65,000	$65,000	$65,000
do imp'ts, &c	------	30,655	------	------
Balance, surplus	$37,785	$34,452	$35,859	$59,014

x Operating expenses include in 1907-08 $93,888 and in 1906-07 $57,280 expended for maintenance and repairs.

y The item $19,168 was for expenditures on branches.

BALANCE SHEET OCTOBER 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Real estate, plant, &c	2,492,829	2,492,829	Preferred stock	1,500,000	1,500,000
Patents, trade-marks, &c	530,146	530,146	Common stock	1,000,000	1,000,000
			First mtge. bonds	1,300,000	1,300,000
Stk. in other cos., &c	141,535	141,535	Bills payable	150,000	280,000
Bills receivable	381,878	7,892	Accounts payable	78,771	177,786
Accounts receivable		445,111	Accrued wages	11,047	12,599
Cash	89,798	70,647	Accrued interest	32,500	39,500
Inventory	608,227	758,434	Profit and loss, surplus Oct. 31	178,426	140,642
Unexp.ins., taxes, &c.	6,331	3,933			
Total	4,250,744	4,450,527	Total	4,250,744	4,450,527

—V. 88, p 161.

Marconi Wireless Telegraph Co. of America.

(*Report for Fiscal Year ending Jan.* 31 1909.)

Secretary J. Bottomley says:

The year 1908 has been one of considerable depression, not only in business circles generally but especially in shipping business and travel. As compared with 1907, the year shows a falling off in Atlantic travel coming into the port of New York of 10,558 first cabin passengers, 39,209 second cabin passengers, 726,207 steerage passengers and 133 trips of the various steamships. The fact that this company shows but little improvement over 1907 is, therefore, not to be wondered at.

Receipts for short-distance, *i. e.*, shore to ship within a radius of 300 miles, shows an increase of about $5,000 in gross receipts in 1908 as compared with 1907; but, on the other hand, receipts for long-distance transmission have fallen off considerably, partly because some of the steamship lines could not, under the depressing circumstances, afford the luxury of daily news for their passengers, and partly because our long-distance receipts depend to a great extent on the traveling public. The company has effected this past year a further saving of about $7,000 in general and administration expenses.

Business conditions are improving, and already your directors see improvement and prospects of a very much increased income in 1909. There was a large increase during the year in the number of vessels equipped with the Marconi system. Since the loss of the Republic, the passengers on which were saved by means of the prompt assistance called by the Marconi system, orders for new equipments and inquiries for other work have been coming in, valuable contracts with several departments of the United States Government have been secured and our shops are now working overtime.

Trans-Atlantic communication across the Atlantic Ocean has worked during the past year uninterruptedly and with perfect success. Several new and very valuable patents for working wireless telegraphy have been added to the company's assets at a very moderate cost.

BALANCE SHEET JAN. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Pat. rights, good will & contract	5,494,269	5,491,886	Capital stock, issued	6,190,000	6,190,000
Cost stations and experim. work, less for depr'n	117,308	126,969	Less treasury stock	145,200	145,200
Appar. on hand	17,679	16,853		6,044,800	6,044,800
Unexpired insur.	588	551	Loans and notes payable	10,600	9,600
Accts. receivable	9,771	17,947	Accts. payable	13,928	8,764
Cash	610	1,757	M. W. Tel. Co., Ltd., London, legal exp. acct.	20,692	16,281
Furn. & fixtures	992	1,060			
Organization exp. & def. acct.	448,803	422,422			
Total	6,090,020	6,079,445	Total	6,090,020	6,079,445

—V. 87, p. 412.

United Wireless Telegraph Co.

(*Balance Sheet of January* 1 1909.)

Assets—	*Jan.* 1 '09.	*Nov.* 30 '07	*Liabilities*—	*Jan.* 1 '09.	*Nov.* 30 '0
Pat. & pat. rights	5,005,100	500,000	Common stock	10,000,000	10,000,000
Treas. stk., pref. and com. (par)	5,310,410	6,659,110	Pref. stock, 7% and participat'g	10,000,000	10,000,000
Stock & bonds of oth.cos. (bk. val)	14,128,610	12,459,263	Bills payable	15,556	2,53
Fact'y mat'l on h'd	9,286		Accounts payable		114,929
Factories & equip.	25,997	253,393	Surplus	5,256,663	
Land sta. & real est.	215,442				
Boat stations	287,500				
Furn. & fixtures	3,975	4,085			
Cash	109,401				
Bills & accts. rec.	176,498	241,612			
Total	25,272,219	20,117,463	Total	25,272,219	20,117,463

"The item of patents and patent rights includes patents on and patent rights in wireless telegraphy, wireless telephony and the fog phone. The item of stocks and bonds includes stock that gives the company control of the International Telegraph Construction Co. and its factory, patents, &c. (better known as the Shoemake-Co., with Harry Shoemaker in charge). The item of factory material on hand includes raw material and completed apparatus. The item of factories and equipments includes the factories at Jersey City and Seattle."—V. 87, p. 410.

Realty Associates, Brooklyn, N. Y.

(*Report for Fiscal Year ending Oct.* 31 1908.)

This company, of which Frank Bailey is President and Clifford Kelsey Vice-President, reports, under date of Nov. 23 1908, in substance:

The company has bought properties costing $492,339, consisting of a tract of land at Brighton Beach, Coney Island, leased for a term of years at an 8% net rental, 11 small dwellings, 3 store and flat properties and a plot of 8 lots; together with 9 two-familydwellings, 20 unfinished two-family dwellings and a plot of 45 lots, all taken back under foreclosure. Sales have aggregated $862,240, namely 54 dwellings, 3 flat properties and 371 building lots.

The holdings now consist of 343 dwellings, 111 flat properties, 98 store and flat properties, 47 store properties, 7 stables and 54 parcels of lots.

The company has expended in its own building operations during the year $315,000, the enterprises including two five-story double flats in the down-town section; a 3-story business building on Fulton St. near Flatbush Ave., containing 5 stores; the successful moving and re-fitting of the old Montauk Theatre, together with the construction of a new four-story entrance building; and the completion of 20 two-family houses on 51st St., west of 12th Ave., taken back under foreclosure. The company is now erecting 20 two-story one-family houses on Sterling St., east of Rogers Avenue.

The company has invested $87,929 in mortgages; the mortgage investments are now $408,235. The company also holds purchase money mortgages $710,444. The guaranteed mortgage obligations have been reduced from $1,481,260 Oct. 31 1907 to $1,086,750 now outstanding. Interest and installments now in arrears on investment mortgages amount to $2,434, on purchase money mortgages $4,623 and on guaranteed mortgages $581. Foreclosures of mortgages now pending amount to $84,570.

The net income for the fiscal year after settlement with the profit sharers amounts to $412,915, out of which $319,992 has been paid in dividends and $92,923 added to undivided profits.

The improved property is now 93% rented, a recovery of 5% over the rental condition in July, when a maximum of vacancies was recorded. No real estate is carried at more than cost, nor is interest on the investment added to the cost of vacant property; 36 parcels, costing, $900,618, are held free and clear.

STATEMENT FOR YEARS ENDING OCT. 31.

	1907-08. $	1906-07. $	1905-06. $	1904-05. $
Receipts from rents	470,221	450,553	532,422	487,930
Int. on bonds & mtges.	75,132	98,471	90,706	55,826
Profits on sales of real est.	229,837	452,282	538,002	463,429
Divs., commissions, &c.	79,280	54,684	22,459	49,078
Total receipts	854,470	1,055,990	1,183,589	1,056,263
Deduct—				
Real est. exp., less ch'gd to capital for better'ts	197,715	188,891	224,409	211,987
Int. on bonds & mtges payable	137,485	131,870	130,785	106,035
General expenses	60,020	62,230	60,809	52,221
Deprec'n of real estate	6,000	------	------	------
Divs. (see note below)	(8)319,992	(8)319,989	(8)319,973	(6)222,328
Amt. res. for profit-sharers	40,334	82,662	113,931	103,925
Total deductions	761,547	785,642	849,907	696,495
Bal., surplus for year	92,923	270,348	333,682	359,767

Note.—The dividends for the years 1907-08, 1906 07 and 1905-06 include two semi-annual distributions of 3% each and an extra 2% paid Oct. 15 next succeeding fiscal year.

BALANCE SHEET OCT. 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Cash	58,120	73,360	Capital stock	4,000,000	4,000,000
Real estate	7,454,612	7,163,297	Mortgages payable	3,344,085	3,434,210
Mortgages	1,118,679	1,372,732	Notes	60,000	----
Stocks, bonds, &c.	244,590	227,196	Accrued exp. (est.)	62,632	68,492
Real estate contracts	65,917	100,285	Sundry accounts	26,443	23,712
Due from tenants	3,250	9,092	Reserved for profit sharers	40,334	82,662
Int. due & accrued	31,728	42,767	Res. on mtge. owned	97,803	137,296
Taxes, &c., paid in advance	14,640	13,338	Undivided profits	388,396	295,473
Sundry accounts	28,157	39,778	Surplus	1,000,000	1,000,000
Total assets	9,019,693	9,041,845	Total liabilities	9,019,693	9,041,845

—V. 86, p. 289.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Allegheny Valley RR.—*Report.*—For calendar years:

Calendar Year—	*Gross Earnings.*	*Net (After Taxes).*	*Other Income.*	*Fixed Charges.*	*Balance; Surplus.*
1908	$5,618,128	$1,249,183	------	$1,228,579	$20,604
1907	7,060,420	1,854,101	$4,662	1,124,492	734,271

In 1908 $122,968 was deducted for extraordinary expenditures against $475,133 in 1907 and $12,231 on account of principal of car trusts, against $37,556, leaving a deficit of $114,595 in 1908, against a surplus of $221,582 in 1907.—V. 82, p. 159.

Baltimore & Ohio RR.—*Purchase Referred to Committee.*—The following was given out after the meeting of the directors yesterday:

The directors met to consider a proposition for the acquisition of the Cincinnati Hamilton & Dayton Ry. The matter was referred back to the President and the special committee of the board which has heretofore had the matter in charge.—V. 88, p. 685, 563.

Boston & Albany RR.—*Bonds for Improvements, &c.*—The Massachusetts Railroad Commission has been requested to give its approval to an issue of $4,500,000 4% 25-year bonds on account of extensions and improvements at the East Boston terminals and for general construction work already financed by the New York Central & Hudson River RR. The "Boston News Bureau" says:

The Boston & Albany has replaced its East Boston grain elevator and docks, destroyed by fire last year, by new piers and a giant elevator, the total cash expenditure at East Boston aggregating in excess of $3,000,000, of which $1,000,000 was received in insurance, while at least $2,000,000 is new cash investment. It is understood that, after approval by the Railroad Commissioners, the new bonds will be offered for sale by a Kidder-Peabody syndicate.—V. 88, p. 99.

Canadian Northern Ontario Ry.—*Listing of New Debenture Stock Issued in Exchange.*—The London Stock Exchange has listed £739,311 3½% guaranteed debenture stock (maturing 1938) in lieu of the same amount of 3½% guaranteed debenture stock (maturing 1936) heretofore quoted.—V. 88, p. 230.

Central New England Ry.—*Income Bonds.*—The New York committee for income bondholders having found it impossible to obtain any adjustment with the New Haven interests for unpaid interest since 1893, notifies the depositors that they can withdraw their securities from the Empire Trust Co. of New York. Compare V. 88, p. 1001.

Chicago Burlington & Quincy RR.—*Refunding Plan.*—The company has issued a circular under date of April 20 offering the privilege to holders of the following divisional bonds to exchange for its general mortgage 4% bonds of 1908, running without compulsory retirement feature to 1958:

Bonds Offered an Exchange, $ for $ for General 4s.	*Premium Offered.*
Iowa Division mortgage sinking fund 4s, mature Oct. 1 1919	None
Southwestern Division sinking fund 4s, mature Sept. 1 1921	None
Denver Extension sinking fund 4s, mature Feb. 1 1922	None
Plain bonds, 5%, mature May 1 1913	$20
Nebraska Extension sinking fund 4s, mature May 1 1927	None
Burlington & Missouri River RR. Co. in Nebraska 6s, mature July 1 '18	$20
Republican Valley RR. Co. sink. fund 6s, mature July 1 1919	$20
Hannibal & St. Joseph RR. Co. 6s, mature March 1 1911	$30

Most of the above bonds are subject to compulsory retirement at par through the operation of sinking funds. The exchange will be made dollar for dollar, with adjustment of

interest to date of exchange and the allowance in several instances of a premium, as shown in the foregoing table. The interest on drawn bonds will be adjusted to the date on which interest ceases under the drawing. Premiums offered:

The 5% *bonds* maturing 1913 will, as shown in the table, be given a premium of $20 on each $1,000 bond.
The *B. & M. R. 6s of* 1918 and the *Republican Valley 6s of* 1919 will also be allowed a premium of $20 for each $1,000 bond, except on drawn bonds.
The *Hannibal & St. Joseph 6s of* 1911 will be allowed a premium of $30 for each $1,000 bond.

Bonds may be deposited for exchange at the Boston office of the company, or at its fiscal agency, No. 32 Nassau St., New York. The company expressly reserves the right to withdraw the privileges herein offered, or to alter the terms of exchange offered at any time without notice.

The following issues are not included in the offer of exchange for obvious reasons, but no doubt terms might be made with holders desiring to make the exchange:

Illinois Division 3½s and 4s.	Tarkio Valley 7s.
Iowa Division 5s.	Nodaway Valley 7s.
Lincoln & N. W. 7s, 1910.	

While the company would make a saving of some $400,000 annual interest, it is thought the proposition will appeal also to the bondholders in securing them a bond with a broader market, covering the entire system, and running without redemption feature 30 to 40 years longer than their present holdings. To registered bondholders there will be an advantage in getting coupon bonds worth on the market $5 more.—V. 88, p. 504, 293.

Cincinnati Hamilton & Dayton Ry.—*Proposed Purchase by Baltimore & Ohio.*—See that company above.—V. 88, p. 882, 504.

Conneaut & Erie Traction Co.—*Foreclosure Sale.*—The road is advertised to be sold at foreclosure sale at Erie, Pa., on May 12 by order of the United States Circuit Court for the Western District of Pennsylvania under the first mortgage of 1902, of which the Fidelity Trust Co. of Philadelphia is trustee. Upset price, $200,000.—V. 85, p. 921.

Denver Northwestern & Pacific Ry.—*Construction Company Notes Called for Payment.*—The Colorado-Utah Construction Co. 6% 1-year collateral trust notes issued under collateral trust agreement dated Feb. 6 1909 (V. 88, p. 623) have been called for payment on May 1 at 101 and interest, at the office of the Bankers' Trust Co., trustee, 7 Wall St., New York. D. H. Moffat is President of the Construction Company as well as of the railway. The calling of these notes is understood to mean that arrangements have been completed for the floating of a block of bonds of the railway company. These bonds will probably be offered to the public at an early day through Hallgarten & Co.

President Moffat is quoted as saying: "I have perfected my plans for financing the road from Steamboat Springs to Salt Lake City (364 miles)."—V. 88, p. 623.

Erie RR.—*Collateral Trust Indenture Approved—Modification of Commission's Order.*—The Public Service Commission, Second District, on April 20 approved the form of collateral trust indenture covering the proposed new $30,000,000 collateral trust bond issue and also modified in the following particulars their previous order:

Required Percentage of Assents Reduced from 90% to 75%.

"The order provided for the refunding of $11,380,000 of the coupons accruing during the next five years of the company's "general lien" and "convertible bonds" and not less than 90% thereof. This percentage limitation has been reduced to 75%.

Price at Which Bonds Reserved to Retire $15,000,000 Notes May Be Issued.

"The order provided for the exchange of the proposed bonds for notes authorized by the Commission March 31 1909, such issue amounting to $15,000,000, but in such exchange the order provided that the bonds should be exchanged for the notes only on the basis of par value. This provision is now modified by the Commission to make the exchange of bonds for a like amount in par value of notes, the bonds to net the company in its treasury not less than 87½% of the par value. Such modification is granted upon the showing that the notes already issued, amounting to $10,000,000, were sold by the company at or nearly their face value and that since such sale their market value has been practically par.

"While this order provided that the bonds not issued for refunding purposes may be sold in the market at not less than 87½% of par value and the proceeds used for improvements and additions to the property, the provision in the order for exchange of the bonds for notes on a par basis without deduction was based upon a general statement, made on behalf of the company, which apparently indicated that it was the intention of the company to make the exchange on a par basis. This statement appears to have been erroneous in that it did not take into account the market value discount in the sale of the bonds." Compare terms, plan, &c., in V. 88, p. 882.

Everett (Wash.) Railway, Light & Water Co.—*Status—New Mortgage—Lease.*—See Seattle Electric Co. below.—V. 80, p. 2219.

Geneva Corning & Southern RR.—*Lease.*—We understand that under the terms of the lease to the New York Central, approved by the stockholders of the latter on April 21, the New York Central will guarantee the payment of the full 4% dividends on the preferred (cumulative) stock and also a return on the common stock at the rate at first of 3½%, payable in quarterly installments of ⅛ of 1% each. The common stock dividends are subject to change, the details, however, not yet being available, since the lease has not been fully prepared. Compare V. 88, p. 1002, 822, and New York Central item, p. 823.

Georgia Railway & Electric Co.—*New Bonds.*—The company has filed its new mortgage to the American Trust Co. of Boston, as trustee, to secure an authorized issue of $20,000,000 of 40-year 5% bonds dated Jan. 1 1909.

Of the bonds, $1,500,000, it is stated, are to be issued at present, about $10,000,000 will be reserved to retire the outstanding underlying bonds, and the remainder for issue from time to time for improvements.—V. 88, p. 560, 505.

Grand Trunk Pacific Ry.—*Construction—Proposed Government Loan.*—The semi-annual report of the Grand Trunk Ry., submitted under date of April 6 by President C. Rivers Wilson, has the following statement regarding the Grand Trunk Pacific Ry.:

The erection of the important bridges at Battle River and Clover Bar, near Edmonton, having been completed, the laying of the remainder of the track between Winnipeg and Edmonton is being proceeded with, and will be finished during the present season. The company has been informed by the Dominion Government that it is expected the line between Winnipeg and Lake Superior Junction will be completed during the summer, in which case—the Lake Superior branch being already completed—there will be a continuous line from Fort William, on Lake Superior, to Edmonton, of about 1,250 miles, available for the movement of this year's harvest.

Owing to the unprecedented increase in the cost of labor and materials which took place during the years 1906 and 1907, the expenditure on the Prairie Section has exceeded the estimates by about $10,000,000, and the Canadian Government, recognizing the causes of such increase as having been beyond the power of the company to control, and upon the report of their engineer, have agreed to ask Parliament to authorize them to advance the above sum to the Grand Trunk Pacific Co. at 4% per annum for ten years, on the security of bonds of the Grand Trunk Pacific Ry. guaranteed by the Grand Trunk Co. Compare V. 88, p. 822.

Great Northern Ry.—*Reduction of Bond Premiums.*—The premiums now offered on exchanges of underlying bonds of the St. Paul Minneapolis & Manitoba Railway Co. for consolidated mortgage 4s of the Great Northern will be discontinued on May 1 on the second mortgage bonds and will be reduced from $13 to $10 on the Dakota extension bonds. Compare V. 87, p. 1533; V. 88, p. 1002, 748.

Green Bay & Western RR.—*Correction.*—The Class B debentures, as reported in the "Chronicle" at the time, received their first interest payment, ½ of 1%, on Feb. 1 1908, and their second, ⅜ of 1%, in February last. The "Railway and Industrial" Section issued to-day states the interest payments properly in the table at the top of the page, but incorrectly in the text as regards Class B, owing to faulty adjustment of the special dividend table there given. Compare V. 88, p. 295, 879.

Havana Electric Ry.—*Common Stock on 4% Basis.*—The directors on Jan. 13 declared an initial dividend of 1% on the $7,500,000 common stock, payable Feb. 15. Dividend No. 2, also 1%, has now been declared, payable May 15, placing the issue on a 4% basis. Compare V. 88, p. 744.

Helena (Mont.) Light & Railway Co.—*Dividends Resumed on Common Stock.*—The company has declared a dividend of 1% on its $561,000 common stock, payable May 1 to holders of record April 21. The last disbursement on this issue was 1% on Nov. 1 1907. The regular quarterly dividend of 1¼% on the $374,000 preferred is also payable May 1.—V. 83, p. 1037.

Illinois Central RR.—*Bonds Ready.*—Interim certificates may now be exchanged for refunding mortgage 4% gold bonds at the company's office, 115 Broadway, New York.—V. 88, p. 295, 231.

Kansas City Fort Scott & Memphis Ry.—*Called Bonds.*—Frank H. Damon, trustee under the mortgage of the Ozark Equipment Co., will pay at 50 State St., Boston, on May 1 bonds called for payment at par (ex-coupon due May 1 1909) as follows: First series, due May 1 1910, $41,000; second series, due Nov. 1 1910, $60,000.—V. 87, p. 414.

Laramie Hahn's Peak & Pacific Ry.—*Notes Offered.*—Lawrence Barnum & Co., New York, &c., are offering at 97½ and interest the unsold portion of an issue of $250,000 6% 2-year gold coupon notes dated Dec. 15 1908 and due Dec. 15 1910, but redeemable on 30 days' notice after June 15 1909. Interest payable June 15 and Dec. 15 at the office of the firm, New York. Par, $500 and $1,000 (c*). A circular says:

These notes are issued in anticipation of first refunding mortgage 6% bonds dated 1907, which, in accordance with the terms of the mortgage securing them, can be issued and certified by the Guaranty Trust Co. of New York as trustee only on completion of the railway in sections of five miles each. The railway company has assigned to Lawrence Barnum & Co. an amount of its first refunding mortgage bonds when issued sufficient to pay these notes, and has authorized Lawrence Barnum & Co. to apply the proceeds to the retirement of these notes when due or called for payment.

The proceeds of this note issue will be applied to the completion of the line of railway to the terminus at Hebron, Col., a total distance of 108 miles; 40 miles from Laramie to Albany, Wyo., are now completed and in operation.

The notes are secured by the assignment of bonds and are followed by the common and preferred stock, the present market price of which makes an equity of over $1,500,000 junior to this note issue.

Bond Offering.—About half of the issue of $1,800,000 first refunding mortgage 6s having been sold, Lawrence Barnum & Co. are offering the remainder (less $240,000 reserved to retire 1st M. 6s) at par and interest. The issue is limited to $18,000 p. m. See letter of J. G. White & Co., V. 85, p. 1646.

President E. R. Miller of the Northern Colorado Coal Co., owning mines in Larimer County, Col., writes from Williamsport, Pa., on March 11 saying: "Our company owns in fee simple over 4,000 acres of land which has been proven to contain approximately 400,000,000 tons of coal; our superintendent estimates 240,000,000 tons can be mined. We have no bond issue and no indebtedness, and are awaiting the transportation facilities of the Laramie Hahn's Peak & Pacific Ry. with great interest.—V. 85, p. 1646.

Las Vegas (N. M.) Railway & Power Co.—*Foreclosure Sale Affirmed.*—District Judge McFie at Santa Fe, N. M., on April 13 affirmed the recent foreclosure sale of the property of the company, which operated 5 miles of track and a light and power plant, to J. M. Cunningham, President of the San Miguel National Bank of Las Vegas, for $65,000.

The purchaser, it is said, represented Denver capitalists. There were $300,000 first mortgage 5% bonds outstanding, Trust Co. of St. Louis County, Clayton, Mo., being mortgage trustee. Certain dissatisfied bondholders have taken an appeal from the order confirming the sale.

Michigan Central RR.—*Price of Remainder of Bonds.*—The syndicate headed by J. P. Morgan & Co., which last week offered $10,000,000 20-year 4% debenture bonds at 95 and interest, announced this week that the price of the unsold remainder would be 96½.—V. 88, p. 1002, 945.

Municipal Traction Co., Cleveland.—*Payments by Receivers—Earnings.*—Judge Tayler in the Federal Court on April 10 authorized the receivers out of the $740,000 cash on hand to make payments aggregating $556,000, constituting nearly half of the company's indebtedness.

The $556,000 includes $151,000, or 50% of the preferred claims found to be due by Special Master Belford; $150,000 on account of the rental due the Cleveland Ry.; $182,000 of Cleveland Ry. notes used by the Municipal company to pay for materials and supplies; $40,000 interest on Cleveland Ry. floating debt and $33,000 for debts of the Cleveland Ry. incurred prior to April 27, the date of the last settlement.

The earnings for the month of March amounted to $130,000 above all charges, this being, we are informed, the only month thus far showing such favorable results.—V. 88, p. 375.

Nashville (Tenn.) Railway & Light Co.—*First Dividend on Common Stock.*—The directors have declared a first dividend, 1%, on the ($3,979,800) common stock, payable July 1 1909 to holders of record June 19. The preferred stock (now $2,468,900) has been receiving 5% per annum since Jan. 1 1905.—V. 87, p. 227, 38.

Natchez & Eastern Ry.—*Bonds Called.*—The entire issue of $1,540,000 first mortgage 6% 3-year gold bonds dated 1907 has been called for redemption at par and interest on June 1 at the Trust Co. of America, N. Y. City. This transaction, it is understood, is preparatory to the merger of the road into the Mississippi Central (controlled by the same interests) and the making of a new first mortgage covering the consolidated properties.—V. 86, p. 1101.

National Railways of Mexico.—*Application to List.*—The New York Stock Exchange has been requested to list $89,017,400 prior lien 4½% bonds, $52,633,400 guaranteed general mortgage 4% bonds, $28,795,000 first preferred stock and $123,835,600 second preferred stock.—V. 88, p. 945, 823.

New York Chicago & St. Louis RR.—*Bonds Offered.*—Lee, Higginson & Co., N. W. Harris & Co., Clark, Dodge & Co. and Moffat & White, all of New York, having sold the larger part, offer at 94½ and interest, yielding about 4.40%, the remainder of a block of $4,000,000 25-year 4% gold bonds, dated March 28 1906 and due May 1 1931. Authorized and outstanding, $10,000,000. Tax free in Pennsylvania. It is provided that no new mortgage may be placed on the property without securing these bonds equally under such mortgage.—V. 88, p. 565, 506.

Norfolk & Western Ry.—*Large Interest in Stock Repurchased by Pennsylvania Interests.*—The Pennsylvania Railroad Co. or its subsidiaries have re-purchased from Kuhn, Loeb & Co. the block of stock of the Norfolk & Western, amounting at face value to between $15,000,000 and $16,000,000, which in September 1906 was sold by the company and its controlled properties on account of the allegation that the Pennsylvania was seeking to control the tidewater bituminous coal traffic (compare V. 83, p. 562.)

This purchase brings the Pennsylvania's total holdings up to about 37% of the entire capital stock.—V. 83, p. 453, 231.

Ogden (Utah) Rapid Transit Co.—*Bond Issue.*—The "Salt Lake City Herald" of April 14 says:

The Ogden Rapid Transit Co. has just authorized the issue of $1,000,000 bonds secured by the property of the company, including all franchises and all lines constructed and proposed, the branch through the canyon to Huntsville and the line under construction from Five Points to Huntsville.

The purpose of this issue is to take up $200,000 outstanding bonds and to meet the cost of extensive improvements now under way or proposed for the immediate future. Among the more important improvements are the construction and equipment of the line to Huntsville and beyond, the line to Plain City, the Wall Ave. line, the line to the Amalgamated Sugar Co. factory and the extension of the 25th St. line. In addition, new cars and other equipment are to be purchased.

The bonds will be disposed of just as fast as money is needed for improvements, and they are in such demand locally that there will be no trouble in placing them. The Ogden Savings Bank is trustee for the bonds. [The company was incorporated in May 1900 with $100,000 capital stock as a reorganization of the Ogden Electric Ry. (V. 70, p. 792), and in June last it owned 12 miles of electric railway. Pres., David Eccles; Sec., Geo. H. Matson; Treas., C. H. Kircher.—Ed. "Chronicle."]

Pennsylvania RR.—*Re-purchases Interest in Norfolk & Western.*—See that company above.—V. 88, p. 945, 824.

Pontiac Oxford & Northern RR.—*Sale Adjourned.*—The sale of the road has been again adjourned, this time from April 8 to June 17; upset price still $400,000.—V. 87, p. 813.

Porto Rico Railways, Ltd.—*Listed in Toronto.*—The Toronto Stock Exchange has listed the $3,000,000 capital stock. Par $100. Compare V. 85, p. 161.

Puget Sound International Railway & Power Co.—*Lease.*—See Seattle Electric Co. below.—V. 87, p. 936.

St. Louis & San Francisco RR.—*Additional General Lien Bonds Sold.*—The syndicate formed late last year to take $30,000,000 general lien 5% bonds having been liquidated, as announced last week, a new international syndicate formed by Speyer & Co. has purchased $18,000,000 additional bonds of the issue.

The New York participants in the syndicate include the First National Bank, the National City Bank, the Chase National Bank and a number of trust companies and leading bond houses. Included among the other members are a number of Western financial institutions, the Royal Bank of Canada, Speyer Bros. & Co. of London, the Deutsche Bank and the Berliner Handelsgesellschaft, the Banque de Paris et des Pays Bas and the Banque de l'Union Parisienne of Paris and other banking concerns of London, Paris and Berlin.

New Bonds Ready.—The permanent engraved general lien coupon bonds in denomination of $1,000 are ready for delivery, and can be exchanged for temporary certificates on presentation at the Bankers' Trust Co., 7 Wall St., trustee of the mortgage.—V. 88, p. 1002, 456.

Scranton Ry.—*Bonds Sold—Option of Exchange.*—Bioren & Co. and Newburger, Henderson & Loeb, having purchased from the American Railways Co. $200,000 Scranton Railway Co. first consolidated 5% gold bonds due 1932, to retire an equal amount of Scranton Suburban Ry. first 6s maturing May 1 1909, offer holders of the latter, by advertisement on another page, the option to exchange the old for the new bonds at par, with adjustment of interest as of May 1. Bondholders desiring to avail themselves of the offer are requested to notify the bankers on or before April 30. The maturing bonds will be paid off at the offices of the brokers in Philadelphia and this city.—V. 84, p. 1368.

Seattle (Wash.) Electric Co.—*New Bonds Sold.*—Lee, Higginson & Co., Boston, New York and Chicago, offered early in the week at 98½ and interest, yielding about 5.10%, and have wholly placed, the unsold portion of the present issue of $1,600,000 "Seattle-Everett" first mortgage 5% gold bonds, dated March 1 1909 and due March 1 1939, but callable as a whole or for sinking fund at 105 and accrued interest on Mar. 1 1914 or any interest date thereafter. Trustee, City Trust Co., Boston. Par, $1,000, &c. (c*&r*). Interest payable M. & S. in Boston. Authorized, $5,000,000.

Abstract of Letter of Stone & Webster Management Association, General Managers, April 12 1909.

These bonds will be secured as follows:

(1) A first mortgage upon the interurban electric railway about 30 miles in length, between Seattle and Everett, Wash., and all other properties and franchises of the *Seattle-Everett Traction Co.* (controlled by The Seattle Electric Co.) whether now owned or hereafter acquired; about half of this interurban line is now in operation and construction is actively progressing.

(2) By pledge of $200,000 (entire issue) stock of the *Puget Sound International Railway & Power Co.*, which has no bonded debt and which leases the Everett Railway, Light & Water Co.'s system for 999 years, thus controlling the Everett terminal; and (3) The pledge of at least $400,000 consolidated mortgage 5% bonds of the *Everett Railway, Light & Water Co.*

The entire proceeds of these $1,600,000 bonds and $508,000 additional cash furnished by the company will be deposited with the trustee to cover the cash cost of construction and acquisition of the above-named properties and securities, reserving a working capital of about $130,000.

The authorized issue is $5,000,000. None of the remaining $3,400,000 can be issued unless, for the preceding year, the combined net earnings of the Seattle Electric Co. and the Seattle-Everett Traction Co. after deducting expenses of operation, taxes, insurance and reasonable charges for maintenance and renewals) shall have been at least 1¼ times the interest charges on the entire outstanding funded debt of those two companies (including all of these bonds then sought to be issued, but not including any future new issues which are subject to the lien of these bonds), and then only to the amount of (1) 80% of the actual cash cost of further additions or improvements to the physical property of the Seattle-Everett Traction Co., or (2) 80% of the par value of additional consolidated mortgage 5% bonds of Everett Railway, Light & Water Co. pledged with the trustee. The issue of bonds thus pledged cannot exceed the actual cash cost of future additions, construction, equipment or improvements of the Everett Railway, Light & Water Co. Of the $3,400,000 reserved bonds, at least $2,400,000 must be set aside for future extensions, equipment double tracking or improvements of properties on which these bonds must be a direct first mortgage.

A cumulative cash sinking fund of 1% per annum on the amount of bonds from time to time outstanding begins March 1 1914 and will be invested in bonds of this issue at not exceeding 105% and interest, or by drawing bonds at that price, if not so purchasable.

Gross Earnings of System, Last Six Years.

1908.	1907.	1906.	1905.	1904.	1903.
$4,520,488	$4,104,793	$3,239,074	$2,683,223	$2,348,634	$2,096,725

Population of Seattle, about 265,000. Company owns 97% of the street railways of Seattle. Does larger part of the electric light and power business. Population of Everett, about 350,00.

Seattle-Everett Traction Company (Interurban Line).

About 15 miles from Seattle north are already in operation. The remaining 15 miles should be opened within six months, giving a short interurban line connecting at Seattle with the tracks of The Seattle Electric Co. and at Everett with those of the Everett Railway, Light & Water Co. The line will open up a heavily timbered district, so that, in addition to passenger service, it will do a considerable business in hauling logs to tide-water. We estimate that this interurban line will earn more than its interest charges. The Seattle Electric Co. will own all the capital stock.

Everett Railway, Light & Water Company.

Owns 13.74 miles of track in Everett and Lowell, and also operates by lease from the Northern Pacific Ry. Co. 6.19 Miles of interurban road to Snohomish, a total of 19.9 miles of track operated, together with an electric lighting and power system, comprising the entire electric railway and the greater part of the electric lighting and power business of Everett and vicinity. The company's water plant supplies Everett and Lowell, and includes a 6,000,000 gallon reservoir and over 60 miles of water main. The gross earnings have increased steadily from $118,619 in 1901 to $361,041 in 1908; net earnings from $50,363 in 1901 to $182,344 in 1908. The company has outstanding $2,000,000 5% bonds (closed mortgages), maturing in 1921 and 1925, prior to the consolidated mortgage 5% bonds to be pledged under this mortgage, making the total funded debt not over $2,500,000.

The consolidated mortgage 5% bonds are to be part of an authorized issue of not exceeding $4,000,000, dated Feb. 1 1909, maturing Feb. 1 1941, secured by mortgage upon all properties and franchises now owned or hereafter acquired, of which $2,000,000 are reserved to retire the prior mortgage bonds. The initial issue of between $400,000 and $500,000 are all to be pledged under the mortgage securing the bonds now sold to you. The remainder, not exceeding $1,600,000, can be issued to an amount no greater than actual cash expenditures for future additions, construction, equipment or improvements.

The lease to Puget Sound International Railway & Power Co. (V. 85, p. 723; V. 87, p. 936) requires the payment of all fixed charges of the Everett Railway, Light & Water Co., and in addition 3% dividends on the $2,000,000 capital stock in 1909, 4% in 1910 and 5% thereafter. The property is now substantially earning the required dividend over and above fixed charges. After 1911, when the maximum rate of dividend (5%) is reached, we expect that the continued growth of Everett will afford a direct profit from this lease, aside from its value for terminals of the interurban line.

Franchises.

The principal railway franchises of The Seattle Electric Co. expire in 1934 and the lighting franchise in 1952. The railway and lighting franchises of the Everett Railway, Light & Water Co. expire in 1944 and 1950 and the water franchise in 1945. The interurban line is chiefly on private right of way, acquired or to be acquired either by purchase or by right of eminent domain. None of its franchises expire before 1950. These franchises, in our opinion, impose no onerous restrictions.—V. 88, p. 565.

Seattle-Everett Traction Co.—See Seattle Electric Co. above.—V. 87, p. 814.

Southern Pacific Co.—*Bonds Subscribed.*—It is understood that the stockholders subscribed for practically the entire $44,500,000 convertible 4% bonds offered to the stockholders and underwritten by Kuhn, Loeb & Co. (V. 88, p. 507).—V. 88, p. 946, 507.

Southern Ry.—*Offer.*—J. P. Morgan & Co., the First National Bank and the National City Bank offer to holders of 6% convertible gold notes which have been called for redemption on May 1 1909 to purchase the same at 100¼ and accrued interest to May 1 1909 in exchange for development and general mortgage 4% bonds at 80 and interest.—V. 88, p. 1003, 884.

Southern Street Ry., Chicago.—*New Mortgage.*—The company has made its new first mortgage to the First Trust & Savings Bank of Chicago as trustee. The amount of the issue, as in the case of the Chicago Railways and Chicago City Ry. first mortgages, is limited only by the company's requirements under city ordinance for retiring the old bonds ($800,000, all discharged) and for financing improvements and additions, present and future. A Chicago paper understands that the rehabilitation of the property will require the issue of about $1,500,000 of the bonds within the next twelve months. See officially revised statement in V. 88, p. 1003.

Tennessee Central RR.—*Suit.*—A press dispatch states that the Standard Trust Co. of New York on April 21 filed a bill against the railroad company to collect $431,210 advanced to the Tennessee Construction Co. to pay obligations incurred up to July 1 1905.

The despatch states that the advances are secured by a large amount of Tennessee Central bonds, the amount being apparently wrongly stated in the despatch.—V. 87, p. 39.

Third Avenue RR., New York.—*Increase in Earnings.*—Receiver Whitridge is quoted as stating that the earnings of the system during the year ended April 1 increased $500,000 over the previous year, the increased number of fares having been approximately 10,000,000. The increase he attributes to better times, improved service and the pay-as-you-enter cars in use during the last four months of the year, which not only prevent misappropriation of fares by conductors but, what he considers a greater item, the deliberate stealing of rides by dishonest passengers.—V. 87, p. 1012.

Tremont & Gulf Ry.—*New President and Secretary.*—H. W. Seaman has been elected President to succeed the late Wm. T. Joyce, and James Stanley Secretary in place of J. M. Jenks, who resigned.

The road extends from Tremont to Winnfield, La., 50 miles, with branches to Jonesboro, 20 miles, and to Pyburn, 29 miles. Stock authorized at last accounts, $1,000,000; outstanding, $240,000; no bonds.

United Railways Investment Co.—*Plan Operative.*—See Stanislaus Electric Power Co. under "Industrials" below.—V. 88, p. 569, 507.

Wabash RR.—*New Bonds.*—The New York Stock Exchange has been requested to list $1,765,000 additional first refunding and extension 4s of 1956.—V. 88, p. 824, 453.

Washington (D. C.) Spa Spring & Gretta RR.—*Bonds.*—This company has filed a mortgage to secure an issue of $500,000 5% bonds to construct, it is stated, its proposed electric railway from 15th and H streets, N. E., to Berwyn Heights and Laurel, Md., about 18 miles.

Bonds dated Jan. 1909, interest J. & J. at United States Trust Co., trustee, Washington, D. C. Par, $1,000. Subject to call at 105. Incorporated in Washington, D. C., and Maryland 1907-09. Stock authorized, $500,000. Pres., S. S. Yoder; Sec., W. W. Poultney; Treas., W. C. Brown, Room 419, National Metropolitan Bank Building, Washington, D. C.

Western New York & Pennsylvania RR.—*Report.*—For year ending Dec. 31:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Fixed Charges.	Extraord. Expendit's.	Balance, Deficit.
1908	$7,240,234	$310,129	$1,689,831	$174,689	$1,554,391
1907	9,287,414	1,414,530	1,583,891	222,883	392,244

—V. 86, p. 1525.

Western Pacific Ry.—*Syndicate Dissolved.*—The syndicate which underwrote the $50,000,000 first mortgage bonds has been dissolved, the bonds having mostly passed into the hands of investors. E. H. Rollins & Sons on April 20 offered in Chicago $1,500,000 of the issue on a basis to yield over 5%. Of the $25,000,000 second mortgage bonds, $17,130,000 have been issued and are owned by the Denver & Rio Grande RR. Compare V. 87, p. 741; V. 88, p. 102, 565.

Wheeling & Lake Erie RR.—*Receiver's Certificates Authorized.*—Judge Tayler in the United States Circuit Court on Saturday last authorized Receiver Worthington to make a new issue of $1,429,976 receiver's certificates for improvements. Compare V. 88, p. 750. The sale of the certificates has been arranged to Kuhn, Loeb & Co. and Blair & Co. of this city. They will probably be 2-year 6s.

Of the proceeds, $750,000 will be used to build new locomotive shops at Brewster, Ohio, to take the place of the Norwalk shops which were burned up last year; $92,000 for ballasting; $54,500 for new freight house and terminals at Cleveland, remainder to replace old bridges, build new freight stations, new interlocking devices and other improvements.—V. 88, p. 750, 626.

New President.—Edwin Gould has been elected President to succeed F. A. Delano.

It is reported that Mr. Gould will retain the position only until the reorganization is perfected in order to assist in the making of necessary financial arrangements.—V. 88, p. 750, 626.

INDUSTRIAL GAS AND MISCELLANEOUS.

American Beet Sugar Co.—*Certificates of Indebtedness Called for Payment.*—The $3,000,000 of 6% certificates of indebtedness dated March 1 1905, have been called for payment at par and interest on June 1 at the company's office in this city, part of the funds necessary for their retirement having been raised by the recent sale of $910,000 preferred stock (V. 88, p. 1004). See advertisement on another page.

The earnings for the fiscal year ending March 31 last are said to show a surplus over the 6% dividends on the preferred stock equal to 7% on the outstanding $15,000,000 common stock.—V. 88, p. 1004.

American & British Manufacturing Co.—*Report.*—For calendar years:

Calendar Year—	Gross Earnings.	Net Earnings.	Int. on Mtges.,&c	Improv. & Add.	Balance, Surplus
1908	$1,506,637	$373,505	$23,899	$114,048	$235,558
1907	1,143,113	182,685	22,828	61,236	98,621

—V. 87, p. 1665.

American Can Co.—*Plan.*—The "New York Evening Post" of yesterday said:

A plan for paying back dividends has been submitted to holders of the preferred stock. If the scheme is carried out, the stock of a new company will be exchanged for the stock of the old company, share for share. An issue of $12,600,000 5% collateral trust bonds, secured by deposit of the stock of the old company, will be created, and offered to the holders of the old preferred stock in lieu of back dividends.

In practically every detail the plan is similar to that adopted in forming the Central Leather Co. to pay back dividends on the preferred stock of the old United States Leather Co.—V. 88, p. 376, 373.

American Locomotive Works.—*Called Bonds.*—Twenty-five first mortgage bonds of the Rogers Locomotive Works have been drawn for redemption on May 14 at par and interest at the office of the Trust Co. of America, New York, trustee.—V. 88, p. 102.

American Railway Straw Products Co.—*Stockholders' Agreement.*—An advertisement says:

Whereas, certain conflicting statements have been made by certain parties regarding the assets and condition of the American Railway Straw Products Co. and the Consolidated Paper & Milling Co. (V. 85, p. 348; V. 84, p. 273, 627), and

Whereas, legal progeedings have been instituted against some of the parties by the Consolidated Railway Industrial Straw Paper Co. [The "Philadelphia Ledger" in August last said: "A majority of the stock of the Consolidated Paper & Milling Co. has been purchased by the Consolidated Railway Industrial Straw Paper Co."—Ed. "Chronicle."],

Now, therefore, we, the undersigned committee, representing stockholders of the American Railway Straw Products Co. and the Consolidated Paper & Milling Co., request the stockholders of said companies who wish to participate under the agreement of this committee of March 31 1909 to inspect copies of the same at the office of the Chairman, 141 Broadway.

[Signed: De Ruyter M. Hollins, Chairman; Col. Robert B. Baker, Vice-President Sterling Coal Co., 29 Broadway; William S. MacClymont, Secretary, 206 Centre St., N. Y.; James A. Cortright, New York.]

Batopilas Mining Co.—*Report.*—For calendar years:

Fiscal Year—	Gross. (Mex.cur.)	Net Inc. (Mex.cur.)	Net Inc. Deduc's & (U.S.cur.)	Charges.	Dividends.*	Balance, Surplus.
1908	$926,632	$114,890	$57,445	$25,297	-------	$32,148
1907	1,070,242	286,222	143,111	49,208	$55,870	38,033

Bullion shipments amounted to 939,865 ounces of silver, against 931,536 in 1907.

*12½ cents per share.—V. 87, p. 1535.

(A.) Booth & Co.—*Plan Adopted—Sale May 20.*—The creditors having almost unanimously accepted the Valentine reorganization plan (V. 88, p. 885, 946), the creditors' committee has accepted the plan and Judge Kohlsaat in the United States Circuit Court at Chicago has ordered the receiver to sell the property at auction at the Cook County court house on May 20.

The successor company will be known as the Booth Fisheries Co. and will begin business on or about June 1. Its authorized capitalization will be $5,000,000 common stock and $2,000,000 non-cumulative preferred stock (described below); par of all shares, $100; also $1,500,000 5% debenture bonds dated July 1 1909, interest a fixed charge payable Jan. 1 and July 1.

The principal of $750,000 of the debentures is payable on or before eight years from date, remainder on or before 15 years, by cumulative sinking funds of $75,000 yearly. "No other bonds are to be issued unless the same are subordinate to said bonds and no liabilities to be incurred by the new corporation except such as are necessary to carry on its business, until said bonds are paid in full." The net quick assets (after deducting current liabilities exclusive of bonds) are not to fall below $750,000 net value so long as the outstanding bonds exceed $750,000, and thereafter must at least equal the amount of bonds out until the bonds are paid in full.

Option to Subscribe.—Shareholders of record April 20 1909 are offered by P. A. Valentine and F. C. Letts, as reorganizers, through circular dated April 20, the privilege of subscribing at the Central Trust Co. of Illinois on or before May 15 for $1,000,000 preferred and $1,250,000 common stock of the new corporation "upon the same basis as those who are furnishing the cash with which to purchase the said assets, good will and business." That is to say:

Surrender Old Stock—	Pay Cash.	—And Receive— New Com.	New Pref.
Preferred, one share ($100)	$100	$250	$200
Common, three shares ($300)	100	250	200

Subscriptions are payable either in full May 15 or in four equal installments, May 15, July 1, Aug. 1 and Sept. 1; the July, Aug. and Sept. installments to bear interest at 5% per annum from May 20.

If the subscriptions for the new stock exceed the amounts set aside for that purpose, the same will be prorated among the subscribers.

Dividends on the preferred stock up to 3% annually may be paid out of net earnings in excess of sinking fund requirements and interest on the bonds until the outstanding bond issue has been reduced to $1,000,000; then 4% annually until the amount of bonds has been decreased to $750,000; and thereafter 6% yearly. No dividends can be paid on the common stock until all of the bonds have been retired. Until $750,000 of the bonds are paid a majority of the board is to be named by the creditors' committee, which consists of Ernest A. Hamill, Frank O. Wetmore, Alex. Robertson, Ralph Van Vechten, H. B. Lusch, John C. McKeon, Neal Rantoul and Harold FitzGerald.—V. 88, p. 946, 885.

Boston Towboat Co.—*Report.*—For years ending March 31:

Fiscal Year—	Gross Earnings.	Net Earns.	Depr'n Charged off.	Dividends Paid.	Bal. Def
1908-09	$460,267	$8,028	$12,317	----------	$4,289
1907-08	688,713	1,366	3,700	(3%)$37,500	39,834

Directors.—Silas Peirce and B. L. M. Tower have been elected directors to succeed Alfred Winsor Jr. and G. H. Allen and Robert Winsor to fill a vacancy.—V. 86, p. 796.

Cincinnati Gas Transportation Co.—*Bonds Sold.*—The company has sold to A. B. Leach & Co. of New York $3,000,000 5% bonds, guaranteed, principal and interest, by the Columbia Gas & Electric Co. thus financing the construction of the pipe line now building from West Virginia to Cincinnati. See particulars in V. 86, p. 1532.

Citizens' Light, Heat & Power Co., Johnstown, Pa.—The "Johnstown Democrat" of April 14 says:

The capital stock of the proposed merger of the lighting and heating interests will be $3,200,000. Of this amount $1,200,000 will be in 6% preferred stock and $2,000,000 will be in common. The bond issue will be $3,000,000 (interest rate 5%).

These figures were given out last evening by one who is financially interested in the merger, including the Citizens' Light, Heat & Power Co., capitalized at $1,000,000; the Consumers' Gas Co., capitalized at $600,000; the Johnstown Fuel Supply Co., with a capitalization of $400,000, and the Johnstown Electric Light Co., with a nominal capitalization of $1,000. Compare V. 88, p. 1004.

Cleveland Cliffs Iron Co.—*Report.*—For the fiscal year ending Nov. 30:

Fiscal Year—	Net Profits.	Deprec.& Improvts.	Dividends (20%).	Balance,. Surp. or Def
1907-08	$1,803,726	$974,911	$982,000	def. $153,185
1906-07	4,789,712	1,210,946	982,000	sur.2,596,766

—V. 84, p. 393.

Columbus & Hocking Coal & Iron Co.—*New Oil Subsidiary.*—The Columbus & Hocking Oil & Gas Co. was incorporated in New York on April 15, with $100,000 authorized stock, by officers of the company, to drill for oil and gas on the company's lands. The incorporators are:

N. L. C. Kachelmacher, President of the Columbus & Hocking Coal & Iron Co.; Berthold Levy, H. D. Morrison, Herbert Scoville and H. S. Leverich.—V. 88, p. 508.

Consolidated Gas Co. of New York.—*Earnings.*—The Public Service Commission, First District, has issued preliminary abstracts of the reports of the various companies included in the system for the half-year ended Dec. 31 1907 (not 1908) showing:

RESULTS FOR SIX MONTHS ENDING DEC. 31 1907.

Gas Cos.—	Gross. $	Net. $	Other Inc. $	Interest. $	Dividends. $	Balance. $
Consol. Gas Co	5,860,439	241,205	2,498,806	*861,179	1,600,020	sur.278,812
New Am. Gas Co	1,220,032	239,209	77,321	*520,445	-------	def.203,915
N. Y. Mut. Gas Co	760,633	52,447	22,406	-------	103,098	def. 28,245
Standard Gas L. Co	790,081	43,737	23,352	*32,125	128,871	def. 93,907
Cent. Union Gas Co	744,891	143,803	3,287	87,500	-------	sur. 59,590
Nor. Union Gas Co	229,854	42,557	2,980	*43,654	-------	sur. 1,883
Ast. Lt. H. & P. Co	1,225,785	369,033	603	*294,949	-------	sur. 74,687
Tot. gas earns	10,831,715	1,131,991	2,628,755	1,839,852	1,831,989	sur. 88,905
Electric Cos.—						
N. Y. Edison Co	7,231,603	2,586,695	126,095	*a1521052	1,351,530	def.159,792
Un. El. Lt. & P. Co	898,082	b133,355	2,674	*181,429	-------	def. 45,400
Tot. elec. earns	8,129,685	2,720,050	128,769	1,702,481	1,351,530	def.205,192

* Includes interest on floating debt.
a Includes $23,828 rents accrued and $35,243 amortization chargeable to income.
b Operating expenses include $108,113 "amortization, contingent expense."
—V. 88, p. 824, 689.

Consolidated Paper & Milling Co.—See American Railway Straw Products Co. above.—V. 85, p. 348.

Corn Products Refining Co.—*Sale of Bonds.*—Speyer & Co. have purchased $5,000,000 of the new first mortgage 25-year 5% sinking fund gold bonds, being part of a total issue limited to $10,000,000. Of the remaining $5,000,000 bonds, $2,000,000 can be issued only in exchange for a like amount of outstanding debentures of the company, and the balance for new construction or new acquisitions. An authoritative statement says:

"These bonds are to be secured by a first mortgage on all the property, plants, patents, trade-marks, &c., of the company and its subsidiary companies, now owned or hereafter acquired (except certain real estate in Chicago no longer needed by the company), subject only to the existing mortgages of $1,726,720 on the Edgewater plant and $300,000 on the Granite City plant.

The mortgage securing the bonds will provide for an annual sinking fund of 2% of the total amount of bonds, which may have at any time been issued. Bonds for the sinking fund are to be either purchased at or below 105 and interest, or drawn at 105 and interest. The entire issue may, at the option of the company, be redeemed at 105 & int.—See V. 88, p. 1004, 885.

Income Account, March 1 1906 to Feb. 1 1909.

(Including C. P. R. Co., C. P. Co. and N. Y. G. C. from Jan. 1 1906.)

	2 Yrs. end. Feb. 28 '08.	11 Mos.end. Feb. 1 1909.	Total 2 Yrs. and 11Mos.
Net profits	$9,299,089	$2,323,336	$11,622,425
Less new construction (old plants) charged off	1,756,156	x357,022	2,113,179
Net profits	$7,542,932	$1,966,314	$9,509,246
Dividends paid	3,421,764	900,000	4,321,764
Rate of dividend	(12%)	(3%)	(15%)
Balance, surplus	$4,121,168	$1,066,314	$5,187,482
Proceeds sale of property, &c			361,261
Loan account			1,425,000
Total net income for 2 years and 11 mos end. Feb. 1 1909			$6,973,743

x Includes: New construction (old plants), $472,173; less net credit wrecking Chicago plant, $115,151; balance, $357,022.—V. 88, p. 1004, 885.

Cuyahoga Telephone Co., Cleveland.—*Notes Offered.*—A large amount of the issue of $475,000 "convertible collateral trust 6% coupon notes", dated May 1 1909, denominations $1,000, $500, $100, having been sold, Otis & Hough, Columbus, offered on April 18 $150,000 at par and interest. An advertisement says:

Interest payable Nov. 1 and May 1 at Guardian Savings & Trust Co., Cleveland, or Columbia Trust Co., New York, at option of holder. Principal payable at Guardian Savings & Trust Co., Cleveland, trustee. These notes may be converted into first mortgage 5% bonds of the company at any time prior to 60 days before their maturity, in amount and at the rates mentioned below: $118,800 May 1 1911, convertible at 91.25; $118,800 May 1 1912, convertible at 92.25; $118,800 May 1 1913, convertible at 93.25; $118,800 May 1 1914, convertible at 94.25. These notes are secured by $792,000 first mortgage bonds of the company held by the trustee. Capitalization: Common stock, outstanding, $1,500 000; preferred stock, outstanding, $1,437,350; bonded debt, including bonds securing these notes, $3,500,000. When these notes shall have been issued, the company will have no floating debt and will have provided $300,000 for extensions and improvements. Compare V. 88, p. 628, 946.

Dominion Coal Co.—*Contract Again in Force.*—See Dominion Iron & Steel Co. below.—V. 88, p. 885, 830.

Dominion Iron & Steel Co.—*Dividends, &c.*—The directors on April 16 announced (1) that 10½% of the arrears on preferred dividends would be paid on May 10 to stockholders of record April 24; (2) that the regular half-yearly dividends on the preferred stock would be resumed on Oct. 1 1909; (3) that it is the intention to pay off the accumulated dividends on the preferred stock as rapidly as the income will permit; and (4) that the funds required for extensions to the plant will be provided by use of not exceeding $2,000,000 of the consolidated bond issue already authorized.

Abstract of Official Circular to the Shareholders.

A satisfactory agreement has been reached with the Dominion Coal Co. looking to a settlement of the pending litigation. The coal contract of Oct. 20 1903 has been resumed, and is now in full force as if there had been no breach. The sum of $2,750,000 has been paid by the Coal Co. on account of the claim for damages

Full details of this claim are to be submitted to the Coal Co., and after they have satisfied themselves as far as possible as to the correctness of the same, it has been agreed to make an effort to effect a settlement without further litigation.

Abstract of Claim for Damages.

Excess cost of coal	$3,019,864
Interest paid on same	227,000
Damages due to increased cost of production and to non-production of materials, arising from non-delivery of coal	583,438
Miscellaneous damages and interest	120,791
Total	$3,951,092
Paid on account March 30 1909	2,750,000
Balance	$1,201,093

The last dividend paid on the 7% cumulative preference stock of the company was that for April 1 1903. A dividend of 10½% has now been declared, payable May 10 next, which will leave 4½ years still in arrears, amounting in all to 31½%. Your directors propose that the balance of the accumulated dividends shall be paid as rapidly as the income of the company will permit, and they intend, in addition, to devote to that object all moneys hereafter received on the claim against the Coal Co.

It is also the intention of your directors that the regular payment of the half-yearly dividends on the preferred stock shall be resumed, beginning with the dividend payable on Oct. 1 1909.

The larger portion of the $2,750,000 received from the Coal Co. has been used to pay off the company's floating liabilities, and, apart from its bonds and from current pay-rolls, &c., the company is now free from debt and has a cash balance on hand.

At the annual meeting of shareholders on June 25 last an issue of consolidated mortgage bonds was authorized to provide for the company's financial requirements, and a portion of these bonds was issued and used as security for advances. These advances having been paid off, the bonds have been withdrawn and none of that issue is now outstanding. Your directors have, however, certain enlargements and improvements of the plant at Sydney under consideration, in connection with which a portion of the bonds, not exceeding $2,000,000, will now be made use of. The necessary financial arrangements for this have already been made. The balance of the authorized issue will remain available for the future requirements of the company.—V. 88, p. 885, 628.

Duluth (Minn.) Edison Electric Co.—*Report.*—For year ending Feb. 28 1909:

Gross earnings	$359,579	Sundry interest	$2,341
Net (after taxes)	170,157	Other charges	3,505
Deduct—		Pref. divs., 6%	62,304
Bond interest	54,900	Balance, surplus	$47,106

Dividends of $47,000 on the $500,000 common stock were paid out of accumulated surplus. For year ending Dec. 31 1907, gross earnings were reported as $327,081 and net earnings as $163,804.—V. 86, p. 1533.

Edison Electric Illuminating Co. of Boston.—*Acquisitions.*—The shareholders will vote April 29 on:

Authorizing the purchase of the locations and property of the following corporations used in their business of generating and furnishing electricity for light and power, viz.: Chelsea Gas Light Co., Boston Consolidated Gas Co., Newton & Watertown Gas Light Co., Waltham Gas Light Co. and Lexington Gas & Electric Co. Compare V. 88, p. 454.

Edison Phonograph Co.—*Settlement of Litigation.*—See New York Phonograph Co. below.—V. 85, p. 1404.

Electrical Development Co., Niagara Falls.—*Company Profits by Ice Jam.*—The company's plant, "situated on the shore .... feet above the cataract," has not only escaped all damage and inconvenience from the extraordinary conditions occasioned by the ice jam that began April 7, but is profiting from the sale of power to the Ontario Power Co. while the latter's generators are drying out. Reports say:

The company has four units, having a capacity of 12,500 h. p. each. One unit is rented by the Canadian Niagara Power Co. and is kept as a reserve. Two units are sufficient for the ordinary requirements of the Electrical Development Co. itself. The fourth unit, held as a reserve, is now supplying the Ontario Power Co. It is valuable testimony to the efficiency of the Electrical Development Co.'s plant that in two years it has not been out of operation for over three hours.—V. 87, p. 289.

Federal Mining & Smelting Co.—*No Dividend on Common Stock.*—No action has been taken on the declaration of a dividend this month on the $6,000,000 common stock, and it is understood that further declarations await improvement in metal conditions. On Jan. 15 last 1½% was paid, being the first distribution since Dec. 1907. Compare V. 87, p. 1607. —V. 88, p. 628.

Federal Signal Co., Colonie, N. Y.—*New Stock., &c.*—The shareholders will vote May 6 (1) on increasing the capital stock from $2,000,000, consisting of $1,400,000 common and $600,000 preferred, to $2,300,000, and (2) on re-classifying the stock by making the present preferred stock second preferred and issuing the $300,000 new stock as first preferred, entitled to cumulative dividends at the rate of 80 per annum for the first three years, 9% for the next three years and 10% yearly thereafter.

The first preferred will be subject to call at 112½ plus accumulated dividends at any time at company's option; and the holders at their option may require the company to pay off 12½% of the par value of their respective holdings yearly, beginning three years from date of issue, at par, with accumulated dividends. The first preferred has preference also as to assets, and no mtge. can be placed on the property without the unanimous consent of all the holders thereof. Par of all shares, $100. At the end of ten years the company must redeem at 112½ and accumulated dividends all 1st preferred shares then outstanding. A. H. Renshaw is President and Frederic Pruyn, Secretary.—V. 86, p. 1470.

General Asphalt Co.—*Changes.*—Since April 22, the Fidelity Trust Co. of Philadelphia has been acting as agent for the voting trustees under terms of the stock trust agreement of May 19, in place of the Guaranty Trust Co. of New York. The Commercial Trust Co. of Philadelphia is now the sole transfer agent, and the Equitable Trust Co. of Philadelphia the sole registrar of stock trust certificates. —V. 88, p. 628, 509.

Gottlieb-Bauernschmidt-Straus Brewing Co., Baltimore.—*New Voting Trustee.*—Frank F. Peard has been elected a voting trustee to succeed the late Frank S. Hambleton.—V. 87, p. 1090.

Houston (Tex.) Oil Co.—*End of Receivership.*—Judge Burns in the Federal Court at Houston, Tex., on April 16 discharged Charles Dillingham as receiver and ordered him to turn over the property to the company on Monday last. It is expected that the receiver of the Kirby Lumber Co. will be discharged at an early day. The officers and directors of the Houston Oil Co. are:

President, S. W. Fordyce, St. Louis; Vice-President, J. S. Bache, New York; General Manager, Harry A. Black, Houston; Secretary and Auditor, Adolph H. Stille of Houston; acting Treasurer, L. S. Zimmerman, Baltimore. Executive Committee, Edwards Whitaker, Chairman; Murray Carleton and Henry J. Bowdoin.

Directors: J. S. Bache, Henry J. Bowdoin, Patrick Calhoun, Murray Carleton, S. W. Fordyce, Jay O. Moss, D. S. H. Smith, Edwards Whitaker and L. S. Zimmerman. Compare Plan V. 87, p. 418.

Payment of Timber Certificates.—An advertisement on another page announces that the principal of timber certificates Series K, $450,000, due Feb. 1 1909, will be paid April 28 with 6% interest from Feb. 1 to April 28.—V. 87, p. 418.

Kings County Electric Light & Power Co.—*Earnings.*—For the 3 months ending March 31:

	1909.	1908.
	$	$
Gross earnings	938,492	(?)
Oper. exp., incl. gen., technical production & distrib. exp	432,464	(?)
Net earnings	506,028	490,993
Replacement and depreciation	107,179	66,520

	1909.	1908.
	$	$
Balance	398,849	424,473
Int. on invest., &c.		11,630
	398,849	436,103
Fixed charges	151,640	151,640
Dividend (2%)	200,000	200,000
Total deductions	351,640	351,640
Balance, surplus	47,209	84,463

—V. 88, p. 561, 379.

Lake Superior Corpration.—*Offering of Bonds of 1904 Issue.*—Subscriptions were received by the Bank of Montreal in Montreal and London from April 14 to 19 for $5,000,000 first mortgage collateral trust 40-year 5% bonds, part of the issue of $10,000,000 dated 1904, of which about $9,000,000 have long been outstanding, but largely held by the Canadian Improvement Co. These bonds are a first charge upon certain landed property of the corporation and, directly or indirectly, on all of the stock and bonds (excepting only $931,000 of bonds) of the following subsidiary companies:

Algoma Central & Hudson BayRy.Co	Lake Superior Power Co.
Manitoulin & North Shore Ry. Co.	Sault Ste. Marie Pulp & Paper Co.
Algoma Steel Co., Ltd.	Tagona Water & Light Co.
Algoma Commercial Co., Ltd.	International Transit Co.

Extracts from Letter of President C. D. Warren, April 15 1909.

As the current fiscal year is one of reduced business, I estimate the net revenue for the fiscal year ending June 30 1909 at about $900,000, or, after payment of fixed charges, a surplus of $400,000 to $450,000.

Combined Earnings of the Corporation and Its Subsidiary Companies for Years ending June 30.

	1907-08.	1906-07.	1905-06.
Gross revenue	$8,752,049	$8,702,913	$7,995,060
Net revenue	1,083,482	864,578	1,087,035

Amount required to pay interest on $10,000,000 first mortgage bonds, $500,000. The net earnings for the last year include chiefly: Algoma Central & Hudson Bay Ry., $176,415; Algoma Steel (including bounties), $600,397; Lake Superior Power Co., including Helen mine, $294,108; Sault Ste. Marie Pulp & Paper Co., $46,117; Tagona Water & Light Co., $35,343. These profits are, of course, largely interdependent.

The sole product of the steel plant at present is rails of the highest quality, which are supplied to the leading Canadian railways. The increased demand, at higher prices, for the pulp product will increase the earnings from this source. I do not estimate much change in the earnings of our railways or the Lake Superior Power Co. until the same have been extended.

The reconstruction in 1904 left this corporation with an uncompleted steel plant and without funds to complete it. The sale of $1,024,000, part of the $10,000,000 first mortgage collateral trust bonds, and the advances to the Lake Superior Iron & Steel Co., one of the subsidiary companies, of some $2,000,000, which we are arranging, will suffice to carry out these works. At present we make nothing but rails, not even spikes, bolts or fishplates for the rails, and when rail orders are short the mill must be shut down—during the past year we were so shut down for three months. Our furnace capacity is only half that of our rolling mill; consequently we have been obliged to buy pig iron for a large part of our product at much higher prices than we make it.

With the comparatively small expenditures above referred to, we can rectify these conditions. We will erect a finishing mill to manufacture the many different forms of steel for which there is a constantly increasing demand, and which are at present mainly imported, and erect coke ovens, from which a very large saving in cost must ensue. With the completion of the plant the profits will greatly exceed those of the past.

Digest of Letter from Robert Fleming, London, April 13 1909.

As desired, I mention the circumstances through which these bonds are now offered for sale.

A company, known as the Canadian Improvement Co., was formed to finance the reconstruction of the Consolidated Lake Superior Co. in 1904. Of the $10,000,000 bond issue of the Lake Superior Corporation, $1,389,000 were issued to the public and $7,242,000 were issued to the Canadian Improvement Co. and carried by it until in the enforced liquidation succeeding the panic it was unable to meet the demands of certain banks. It was at this time that the business was brought to my attention, with the result that on Jan. 2 1909 the Lake Superior Investment Co., formed for the purpose, bought these bonds of the Lake Superior Corporation.

The statement of the President of the company, confirmed by Dr. F. S. Pearson, indicates that by an expenditure of $2,500,000 to $3,000,000, mainly on the steel plant, the profits can be greatly increased.

The new money required for this purpose is being found by the sale of $1,024,000 first mortgage collateral trust 5% bonds, and by the advance of about $2,000,000 by the Lake Superior Investment Co.

The common stock of the Lake Superior Corporation is quoted and regularly dealt in on the Philadelphia Stock Exchange. The "Financial Chronicle" gives the transactions weekly. For this year, from Jan. 2 to Feb. 27, $8,144,900 of capital stock has been dealt in. The present price is about 19. The original cost was, I understand, nearer 90 than 19. Compare V. 88, p. 1004.

Lanyon Zinc Co.—*Receivership.*—The District Court of Kansas on April 17, on application of Alton B. Parker, Counsel for the Trust Co. of America, mortgage trustee, appointed President J. O. Rodgers as receiver. There are $1,783,000 6% bonds outstanding, the last coupon paid being, it is said, of March 1906.—V. 84, p. 511.

Massachusetts Gas Companies, Boston.—*Earnings of Controlled Companies.*—Net earnings of the subsidiary companies for March and the nine months ending March 31:

	March		9 mos. end. Mch. 31—	
	1909.	1908.	1908-09.	1907-08.
Boston Consolidated Gas	$113,756	$113,990	$888,099	$827,220
New England Gas & Coke	54,825	52,403	377,762	460,521
Chelsea Gas	1,862	3,608	25,273	48,053
East Boston Gas	4,487	2,319	39,098	31,972
Mass. Steamship Co	10,868	*11,420	65,481	21,968
Citizens' Co. of Quincy	def. 1,069	def. 765	def. 1,906	def. 5,987
Total	$184,729	$182,977	$1,393,807	$1,383,747

Increase in Gas Output of the Boston Consolidated Gas Cos.

	1909.	1908.		1909.	1908.
March	6.71%	8.98%	9 mos. end. Mch. 31	4.14%	10.25%

* After allowing 7% interest on $1,500,000 invested in three colliers. —V. 88, p. 161, 104.

Mohawk Mining Co.—*Report.*—For calendar years:

Fiscal year.	Gross earnings.	Mining profit.	Constr. expenses.	Surp. for year.	Previous surplus.	Dividends paid.	Surplus, Dec. 31.
	$	$	$	$	$	$	$
1908	1,384,165	298,575	21,796	276,779	557,821	(10)250,000	584,600
1907	1,585,784	501,758	103,353	398,405	1,059,417	(36)900,000	557,822

Capital stock, $2,500,000; par, $25. Refined copper produced, 10,295,881 lbs. in 1908, against 10,107,266 lbs. in 1907.—V. 86, p. 1470.

New York Phonograph Co.—*Settlement of Litigation.*—An agreement was reached on April 10 for the settlement of the suit brought in 1901 against the Edison Phonograph Co., Thomas A. Edison and others, to recover, it is stated, $450,000 on account of violation of the contract of 1896 granting the company an exclusive license to sell phonographs, records and supplies in New York State.

In addition counsel, it is stated, have signed agreements of settlemetn of approximately 700 suits against dealers in this State, the amount claimed in all the various suits being reported at about $2,000,000. Compare V. 84, p. 697; V. 82, p. 632; V. 80, p. 1858, 166.

Pennsylvania Sugar Refining Co.—*Protective Committee.*—A committee has been formed to protect the bonds of the company under an agreement dated Dec. 22 1908, and the holders are urged to deposit their bonds with the Columbia Trust Co., New York City, or the Trust Co. of North America, Philadelphia, prior to May 17 1909. Committee:

Charles M. Warner, Chairman; Willard V. King, Howard E. Mitchell, James F. Sullivan, James S. Swartz, Thomas W. Synnott, Robert Wetherill, with, as counsel, Davies, Stone & Auerbach of New York and Hon. M. Hampton Todd of Philadelphia.

The bondholders' agreement of Dec. 22 1908 authorizes the committee, in order to provide the receiver with $20,000 needed to protect the interest of the bondholders, to obtain the sale of receivers' certificates ranking on a parity with those previously issued, and as security therefor to pledge the deposited bonds or a majority thereof. If a plan is not promulgated on or before July 1 1910 the depositing bondholder may withdraw on payment of committee expenses, &c., not to exceed $5 per bond and his pro rata share of the purchase price of said receiver's certificates. Any plan issued will become operative unless a majority of the total bonds issued dissent in writing within 30 days.—V. 87, p. 1608.

Ralston Steel Car Co., Columbus, O.—*Preferred Stock Offered.*—The company has been receiving subscriptions for an issue of $150,000 6% preferred stock, being part of the authorized issue of $400,000 of preferred stock, of which $225,000 is now outstanding. "Ohio State Journal" says:

The preferred stock has paid 1½% quarterly dividends since it was authorized and the earnings show a good margin above dividends on the preferred issue. The proceeds of the new issue will be used for working capital. —V. 84, p. 1252.

[The company's shares, both preferred and common, the latter aggregating $600,000, were listed on the Columbus Stock Exchange last January. The only bonds, it is stated, are $235,000 bonds of the Rarig Engineering Co. This enterprise should not be confounded with the Ralston Car Works, recently organized to establish a plant at Ralston, Neb., 6 miles from Omaha.—Ed. "Chronicle."]—V. 84, p. 1252.

Reading Hosiery Co.—*Notice to Bondholders.*—Special Master John M. Dettra notifies all holders of bonds and coupons to present the same to the Trust Co. of America, 37-43 Wall St., New York City, on or after April 24 1909 and receive the amounts found to be due thereon.

San Francisco & San Joaquin Coal Co.—*Foreclosure Suit.*—The Mercantile Trust Co. of San Francisco, successor of the California Safe Deposit & Trust Co., as trustee for the $500,000 mortgage made in 1897, has brought suit to foreclose, alleging that no payments of principal or interest have been made since August 1907. The company was involved in the operations of James Treadwell and J. Dalzell Brown.

Shamokin & Coal Township Light, Heat & Power Co., Shamokin, Pa.—*New Stock.*—This Pennsylvania corporation has filed a certificate of increase of authorized stock from $600,000 (consisting of $330,000 common, $145,000 first preferred 6% cumulative and $125,000 second preferred 6% cumulative) to $700,000, through the issue of $100,000 third preferred (6% cumulative) stock. Par of all shares, $100. No bonded debt. Pres., E. M. Leader; Sec. and Treas., F. P. Lewellyn.

The company was organized in 1907 and purchased the plant of the Shamokin Light, Heat & Power Co. (V. 69, p. 1106), the $125,000 second preferred and $150,000 of the common stock being issued to represent the purchase price. The property of the gas and other companies was also acquired by merger. The issue of a third preferred stock of $100,000 is made to take up a floating debt representing additions and improvements to the amount of $140,000. All bond issues have been retired.—V. 86, p. 1046.

Sierra Madre Land & Lumber Co.—*Sale.*—The Mexico North Western Ry. Co., recently organized (see V. 88, p. 749), has completed, we are informed, its purchase of the control of this property and also of the Chihuahua & Pacific RR. and the Sierra Madre & Pacific RR.—V. 87, p. 1163.

Sioux City, (Ia.) Service Co.—*Stock Increase.*—This company, incorporated under the laws of New Jersey, on Jan. 7 1905 filed on March 22 an amendment to its certificate of incorporation increasing the capital stock from $250,000 to $2,000,000.

Samuel McRoberts, President of the Sioux City Traction Co., is President of the company and its business has been the sale of electricity furnished by the Traction Company.

South Baltimore Steel Car & Foundry Co.—*Plan Operative.*—The reorganization committee having decided that a sufficient number of the creditors have assented thereto, has declared the agreement operative. Further assents will be received until and including May 15 1909, but thereafter only on special authority. See plan V. 88, p. 382.

Southern Steel Company.—*Sale Confirmed.*—Special Referee in Bankruptcy Sterling A. Wood on April 20 confirmed the sale of the company's properties on April 12 to the reorganization committee. An appeal is pending by certain bondholders, who have not consented to the reorganization plan; but this, it is understood, will not interfere with the new company taking possession at an early date. Compare V. 88, p. 1005, 751, 568.

Standard Sanitary Mfg. Co., Pittsburgh, Pa.—*Acquisition—Canadian Branch.*—This company has purchased for cash the property and stock of the Sommerville Co., Ltd., of Toronto (price said to be $250,000); also the business and stock of the Lavatt Mfg. Co. and the General Brass Works,

Ltd., also of Toronto. The new subsidiary company which will take over the foregoing will be known as the Standard Sanitary Mfg. Co. of Canada, and will have $500,000 of capital stock.—V. 84, p. 275.

Stanislaus Electric Power Co.—*Plan Operative.*—The bondholders' protective committee, acting under agreement dated May 6 1908, S. Z. Mitchell, Chairman, has declared operative the plan adopted by them, dated Jan. 14 1909 (see V. 88, p. 235, 569). This action, it is stated, was taken with the approval of the board of directors of the United Railways Investment Co., and the plan has been approved by the holders of over 98% of the first mortgage bonds of the Stanislaus Electric Power Co.

The time within which bonds and shares of stock or voting trust certificates therefor of the issues above mentioned may be deposited with the Knickerbocker Trust Co., depositary, has been extended to May 1 1909, after which no deposits will be received except upon such terms as may be fixed by the committee. Compare V. 88, p. 1005.

Tacoma (Wash.) Gas Light Co.—*Bonds.*—Among the creditors of the bankrupt firm of E. H. Gay & Co. appear the Tacoma (Wash.) Gas Light Co. (V. 84, p. 343) to the extent of $367,200, on account of "securities borrowed on $459,000 Tacoma Gas Light bonds to open an account." The $367,200 is equal to 80% on the $459,000 bonds. The legality of the issue of this block of bonds, it is understood, is disputed.—V. 84, p. 343.

Tamarack Mining Co.—*Report.*—For calendar years:

Calendar Year—	Total Receipts.	Total Expenses.	Gross Profit.	Divs. on Stock	New Constr.	Bal., Sur. or Def.
	$	$	$	$	$	$
1908	1,716,974	1,870,191	def.153,217	------	*82,389	def.235,606
1907	1,835,970	1,751,835	sur. 84,135	a240,000	93,410	def.249,277
1906	1,917,232	1,413,084	sur.504,148	b300,000	90,518	sur.113,630

* Includes $49,538 for cliff explorations a 16%. b 20%.

Fine copper produced, 12,806,127 lbs. in 1908 (of which 11,091,254 lbs. sold during 1908), against 11,078,604 lbs. in 1907 and 9,832,644 lbs. in 1906; average price received, 13.39 cents in 1908, against 18.38 cents in 1907 and 18.85 cents in 1906.—V. 86, p. 1105.

Union Bag & Paper Co., New York.—*Capacity of Plants.*—The following data furnished the New York Stock Exchange Dec. 17 1908 supplements the statement made in the recent annual report (V. 88, p. 881) as to the company's property:

	Daily Capacity.
Ground wood mills at Sandy Hill and Hadley, N. Y., and Kaukauna, Wis	100 tons
Sulphite mills at Sandy Hill and Ballston, N. Y	175 "
Paper mills at Sandy Hill, Ballston and Hadley, N. Y.; Watertown, Mass., and Kaukauna, Wis	225 "

Paper bag factories at Sandy Hill and Ballston, N. Y., Watertown, Mass., and Kaukauna, Wis., containing machines sufficient to convert the entire output of paper into paper bags, and valuable water power in Canada and at Sandy Hill, Ballston and Hadley, N. Y.

New Director.—Alexander MacLaurin has been elected a director to succeed L. B. Walkley, whose term has expired. —V. 88, p. 881.

United States Light & Heating Co.—*Amalgamation.*—This company was incorporated Dec. 4 1908 under the laws of Maine, its authorized capital stock being $17,500,000, consisting of $2,500,000 7% cumulative preferred and $15,000,000 common (par of shares $10), and has taken over the control of the Bliss Electric Car Lighting Co. of Milwaukee, the National (storage) Battery Co. of Buffalo and the United States Light & Heating Co. of New Jersey, which has a plant at 22 Thames St., New York City. Negotiations are pending for acquiring other plants.

Of the stock, $1,000,000 preferred and $4,500,000 common, will remain in the treasury. The company proposes to manufacture electric lighting and heating apparatus in which the generating power is taken from the axles. Its working capital will be $267,000. The company expects during the summer to establish a plant of its own; in the meantime the plants of the sub-companies are being operated.

Directors—Edwin Hawley, President and director of a number of railroads; Julius E. French and William H. Silverthorn, respectively Chairman and President of the Railway Steel Spring Co.; Theodore P. Shonts, President of the Interborough-Metropolitan Co.; Newman Erb, Charles A. Starbuck, President of New York Air Brake Co., and Walter S. Crandell of Hawley & Davis.

Officers—W. H. Silverthorn, President; Julius E. French, First Vice-President; Edwin Hawley, Second Vice-President; C. A. Starbuck, Third Vice-President, and W. S. Crandell, Secretary and Treasurer.—V. 87, p. 1538, 1483.

United States Steel Corporation.—*Annual Meeting.*—Chairman E. H. Gary at the annual meeting on April 9, speaking of the gradual improvement in the steel trade during the last few weeks, said in substance:

In a general way business is gradually but steadily improving. Last year business betterment ran on into the fall. But in December our competitors began to cut prices and get our trade. We took no notice of this for from 30 to 60 days, but then decided to change the price policy of the corporation.

The price reductions which followed resulted in business being brought almost to a standstill, as consumers held off in the expectation of getting still lower quotations. Within about 60 days, however, when prices began to get close to the bottom, there was more buying and we are now doing the largest volume of business since December. We are well satisfied with the conditions and regard prospects as bright. Some of the corporation's competitors may have been selling steel at or possibly under the cost of production, but the United States Steel Corporation has not and does not intend to do so.

When the United States Steel Corporation was organized, it controlled about 60% of the steel industry. At the time of the purchase of the Tennessee Coal, Iron & RR. Co. this had fallen to about 56%. The acquisition of this concern added about 2½% to the Steel Corporation's percentage of the total trade. We regard the purchase as wise, and expect that the United States Steel Corporation will make big money out of it eventually. I am also confident that the transaction was in all respects legal.—V. 88, p. 744, 569.

United States Telephone Co.—*Report.*—For year 1908:

Calendar Year—	Gross Earns.	Net Earns.	Other Income.	Bond Interest.	Div. on Pref.Stk.	Div. on Com.Stk.	Balance, Surplus
1908	$444,849	$232,972	$27,683	$107,800	$51,855	------	$101,000
1907	435,013	241,801	34,965	107,800	51,150	69,750	48,066
1906	402,052	229,097	18,102	107,800	27,631	53,250	58,518

New Stock.—On or about Feb. 27 a certificate was filed increasing the authorized issue of capital stock from $5,000,000, of which $1,000,000 was 6% cumulative pref., to $5,500,000, consisting of $4,000,000 common and $1,500,000 pref.

On Dec. 31 1909 there were outstanding $3,100,000 common stock, $929,500 pref. stock, $2,156,000 bonds and $278,147 current liabilities. The increase in the preferred stock, it is understood, was for the purpose of acquiring securities of subsidiary companies which were formerly owned by the Federal Telephone Co. (Compare V. 82, p. 1500, 1442, 1271.)

Directors.—The interests represented by President James S. Brailey Jr. of Toledo, it is said, recently obtained control through the purchase of the holdings of F. R. Huntington of Columbus, and are working harmoniously with the large minority interest held in Cleveland. The board of directors now includes:

E. G. Tillotson (Chairman), C. A. Otis, E. W. Moore, A. H. Bauer, H. C. Stifel, James S. Brailey Jr. (President), Claude Ashbrook, Clarence Brown (Vice-Pres.), H. B. Taylor (Treas.), W. L. Carey Jr. (Sec.), J. C. Boush (Gen. Man.). Compare Cuyahoga Telephone Co., V. 88, p. 946. —V. 87, p. 410.

Wells, Fargo & Co. (Express).—*Contract with Mexican Roads.*—The company has entered into a contract with the National Railways of Mexico to handle the express business over the company's lines for a period of ten years.

The company's operations now cover all the railroads of Mexico excepting the Mexican (Vera Cruz) Ry., and negotiations are pending for taking over the express business on that line. A number of restrictions are contained in the contract, the company being prohibited from raising its rates except on authority of the Government, and its charges being fixed by the latter.—V. 88, p. 383.

—Moody's "Analyses of Railroad Investments," by John Moody, is an entirely new publication which has just come to hand. The book is original and unique and supplies a want not covered heretofore by financial publications. The design is to show quickly the true value of securities as based on the average results in earning power shown for a period of ten years. A large part of the volume is devoted to an interesting and comprehensive discussion of the proper methods for ascertaining railroad security values. All the important railroads of the country are analyzed on the principles laid down, and the strength and weakness of all the security issues are brought into view. The book should prove valuable to those interested in railroad investments, either as dealers or investors, or to any others who are general students of the subject. The contents are given in some detail in the advertisement on another page. The price of the book, which is a large volume, 550 pages 9 by 12 inches in size, is $12 per copy net, or $12 50 delivered. It is published by the Analyses Publishing Co., 35 Nassau St., New York.

—The Scherzer Rolling Lift Bridge Co., Chicago, have issued a handsome illustrated book descriptive of the rolling lift bridge and the great advantages it possesses over swing bridges Railroad and municipal officials will find this book interesting, as it contains many illustrations of bridges which the company has constructed in this country and abroad. Attention is called to the page advertisement of the Sche zer Co. which appears in our "Railway Supplement," issued to-day.

—A. E. Fitkin & Co., dealers in investment securities, 25 Broad St., New York, will move from their Boston offices at 14 Kilby St. to larger quarters in the Braiser Bldg., on State St. J. W. Turner represents the firm in the Boston field. A circular of investments yielding 3.70% to 5⅛% will be sent to applicants. Most of the securities in this list are legal investments for New York, Massachusetts, Maine and New Hampshire savings banks.

—J. de T. Lentilhon has opened a branch under his management at 38 Fulton St., corner Pearl St., for Hetherington & Co., members of the New York Stock Exchange. This office, located on the second floor of 38 Fulton St., is in the building where the Second Avenue and Third Avenue elevated lines have their station. The branch is also convenient for customers who are situated in the tobacco and drug districts and the Fulton Market.

—The 1909 edition of "Washington Securities" has been issued. The book is a compilation of useful information regarding the securities dealt in on the Washington (D. C.) Stock Exchange, and contains a record since Jan. 1 1903, by months, of sales and price ranges. The book is compiled by Eugene E. Thompson and is from the press of Gibson Bros.

—Shafer Bros., 35 Wall St., an old time New York Stock Exchange house, have moved into a suite of offices in the National City Bank Bldg., 55 Wall St. The firm was established in 1860 and has been located for many years in the Mills Building. Their new accommodations are large and attractive.

—James H. Oliphant & Co. of 20 Broad St. have brought out the 1909 edition of "The Earning Power of Railroads." This volume, which is compiled by Floyd W. Mundy, deals with the fundamental principles of investment, vital statistics of railroads and information as to their financial condition. A valuable feature is the per mile statistics. Price $2.

—Mr. Wade Gard'ner announces that on and after Wednesday April 21, his office for conducting the business of the New York agency of the Hongkong & Shanghai Banking Corporation will be located at 36 Wall St., New York City. Telephones 1980-1981 John.

—Du Val, Greer & Co., 74 Broadway, have opened a branch office in the Transit Bldg., 5 and 7 East 42d St., under the management of Frank J. Wolfe, former Assistant General Passenger Agent of the New York Central RR. Co.

—The syndicate which is marketing the Southern Railway general 4% bonds have made large sales during the last few days. It is understood that about three-quarters of the $21,000,000 originally purchased have already been sold.

Reports and Documents.

INTERNATIONAL HARVESTER COMPANY.

REPORT TO THE STOCKHOLDERS FOR THE FISCAL YEAR ENDING DEC. 31 1908.

To the Stockholders:

The Board of Directors submits the following report of the business of the International Harvester Company and affiliated and subsidiary companies for the fiscal year ending December 31 1908, together with a statement of the financial condition at that date:

INCOME ACCOUNT FOR 1908.

Total Earnings after deducting expenditures for ordinary repairs and maintenance ($1,839,844 40), and current experimental, development, and patent expenses ($743,557 71)		$12,930,377 68
Deduct: Appropriation for Fire Insurance Fund	$250,000 00	
Appropriation for Renewals and Minor Improvements	447,819 47	
Reserve for Pension Fund	250,000 00	
Reserves for Plant Depreciation and Ore Extinguishment	1,471,203 49	
Reserves for Contingent Losses and Collection Expenses on Receivables	750,000 00	
		3,169,022 96
		$9,761,354 72
Deduct: Interest Paid on Purchase Money Obligations and Current Loans		875,672 59
Net Profit		$8,885,682 13

SURPLUS AT DECEMBER 31 1908.

Balance at December 31 1907		$12,006,307 48
Add: Net Profit for Season 1908	$8,885,682 13	
Less: Preferred Stock Dividends for Season 1908:		
No. 5, 1¾%, paid June 1 1908	$1,050,000 00	
No. 6, 1¾%, paid Sept. 1 1908	1,050,000 00	
No. 7, 1¾%, paid Dec. 1 1908	1,050,000 00	
No. 8, 1¾%, payable March 1 1909	1,050,000 00	
	4,200,000 00	
Undivided Profits for Season of 1908 carried to Surplus		4,685,682 13
Surplus at December 31 1908		$16,691,989 61

The above surplus is composed solely of the balance of net earnings of the business, after deducting dividend payments, the Board of Directors having charged off the surplus of $7,076,229 65 existing at organization, October 1 1902, by reason of the excess of the appraised value of the physical properties (including inventories) then acquired ($67,076,-229 65) over the par value of the capital stock issued therefor ($60,000,000 00).

PROVISIONAL AND CONTINGENT RESERVES.

Reserves for Plant Depreciation and Extinguishment:

The annual appropriations from earnings for depreciation and extinguishment reserves constitute the necessary provision for the impairment and consumption of the plant assets utilized in the output of the product and should prove sufficient to reproduce the properties as their replacement becomes necessary. Depreciation on plant property is based on rates established by recognized authorities. Amortization of ore is calculated at rates which will provide sinking funds sufficient to retire the whole of the Company's capital invested in mining properties before the extinguishment of the ore bodies. Timber depletion is figured at the market values of stumpage for the various kinds of timber cut. This stumpage provision will equal the original cost of the timber properties when the present standing timber is exhausted, after allowing a fair residual value for the lands either for reforestry or for agricultural purposes.

Balance of Reserves for Plant Depreciation and Extinguishment at December 31 1907		$3,841,502 11
Add: Depreciation provision for 1908		1,471,203 49
		$5,312,705 60
Deduct: Charges for Special Renewals, &c		302,861 60
Balance at December 31 1908		$5,009,844 00

Repairs, Renewals and Maintenance.

In accordance with the Company's policy, liberal expenditures were again made for repairs and renewals in order to maintain the properties at their maximum of efficiency. All such expenditures are charged to operating expenses, and have been included in the cost of production. A comparison of these expenses for the last three seasons is:

	Season 1906.	*Season* 1907.	*Season* 1908.
Harvester Works and Twine Mills	$1,190,939 73	$1,599,116 13	$1,445,445 68
Furnaces and Steel Mills	240,840 70	231,873 99	251,842 32
Miscellaneous Properties	102,829 83	142,687 87	142,556 40
	$1,534,610 26	$1,973,677 99	$1,839,844 40

There was also charged directly against Income Account for the seasons 1907 and 1908 special renewals and minor improvements amounting to $307,821 08 and $447,819 47 respectively. Such expenditures were principally for rehabilitation of plant properties to provide facilities for the manufacture of new lines.

Special Maintenance:

These reserves provide for relining of blast furnaces, maintenance of docks and harbors and similar renewal work which is of a current nature, but which occurs at irregular intervals. To provide for the renewal when it becomes necessary the future cost of the work is apportioned over current operations. A reserve is also being created to provide for the elevation of certain railroad tracks in the City of Chicago, and an initial installment of $200,000 00 was set aside for this purpose in 1908. The aggregate of Special Maintenance reserves at December 31 1908 was $469,653 14.

Insurance Fund:

In 1905 season the Company inaugurated the policy of carrying a portion of its own fire insurance risk on warehouse property and inventories not exceeding a valuation of $50,-000 00 at any one location. In 1906 this limitation was increased to $100,000 00, and in the seasons 1907 and 1908 it was increased to valuations not exceeding $150,000 00 at any one location.

In order that this policy may be more rapidly extended to cover larger risks, a special appropriation of $250,000 00 was made to the Insurance Fund out of 1908 earnings, in addition to the regular credits through monthly insurance charges to operations.

Balance of Insurance Fund Reserves at December 31 1907		$325,231 64
Credit for 1908 from regular charges to operations		159,328 08
Income from Insurance Fund Assets		16,519 11
Special Appropriation from 1908 Earnings		250,000 00
		$751,078 83
Deduct: Losses by Fire during 1908		79,985 60
Balance at December 31 1908		$671,093 23

At December 31 1908 $400,832 20 of the Insurance Reserves had been invested in income-bearing securities, and at the date of this report the remainder of the reserves had been so invested.

Contingent Losses on Receivables:

The annual deductions from earnings to provide for losses which may ultimately be sustained in the realization of Bills and Accounts Receivable taken on each seasons's sales are based on long experience in this business and are considered sufficient to cover such contingencies. Two-thirds of the receivables outstanding at December 31 1908 are in the form of farmers' notes or agents' acceptances, which have proved to be excellent credits. Furthermore, a systematic and careful investigation into the financial responsibility of prospective customers insures to the Company a high grade of notes and accounts. A recent compilation of bad debts incurred on the business of the seasons 1903 to 1906 inclusive, taking all accounts and notes already charged off in the books, together with an estimate of the realization loss on balances still outstanding, the value of which can now be closely ascertained, proves that the reserves for contingent losses provided out of earnings in those seasons are ample for all such contingencies.

The receivables are stated on the balance sheet as $38,-536,059 92. This amount is arrived at after deducting $567,917 09, which is the provision for bad debts in the books of the subsidiary companies; and also after deducting $750,000, which is the estimated amount of profits on forward sales (included in the receivables) which may be deferred beyond the fiscal year. These deductions do not, therefore, form any part of the reserve for contingent losses shown on the balance sheet.

Balance of Reserve for Contingent Losses on Receivables at December 31 1907, after charging off all notes and accounts reported worthless up to that date		$1,802,878 06
Add: Provision for 1908		650,000 00
		$2,452,878 06
Deduct: Bad Debts charged off during 1908		228,048 15
Balance at December 31 1908		$2,224,829 91

Collection Expenses on Receivables:

In most lines of business the time which elapses between the date of a sale and the collection of the proceeds in cash is comparatively short, and the need of a reserve to meet the future cost of collecting receivables outstanding at the date of the Balance Sheet would arise only in the event of liquidation. In the harvester business, where credits in some lines are extended to the farming community, conservative management has adopted the principle of providing currently for such a reserve, which will be gradually bu up to a reasonable amount.

Balance of Reserve for Collection Expenses on Receivables at December 31 1907	$600,000 00
Add: Provision for 1908	100,000 00
Balance at December 31 1908	$700,000 00

CAPITAL STOCK.

The authorized Capital Stock of the International Harvester Company, all of which was issued and outstanding at December 31 1908, is:

Preferred Stock, 7% Cumulative: 600,000 shares of $100 00 each, par value	$60,000,000 00
Common Stock: 600,000 shares of $100 00 each, par value	60,000,000 00
	$120,000,000 00

The $120,000,000 00 Capital Stock, as originally issued, consisted entirely of Common Stock and was all fully paid for when issued; $60,000,000 00 was paid for in cash at par and the remaining $60,000,000 00 was issued for the Real Estate, Plants and Physical Inventories acquired at organization, which were valued by independent appraisers in excess of that amount, excluding any allowance for Goodwill or Patents. It is believed the appraisals were conservative.

By amendment of the Company's charter on January 8 1907 the plan of capitalization was changed (without increasing the total amount) by making one-half of the stock seven per cent cumulative Preferred Stock, and leaving the other half Common Stock. Stockholders received one share of Preferred Stock and one share of Common Stock in exchange for every two shares of the original stock. The Preferred Stock of the Company is preferred as to assets and dividends. The dividends are payable quarterly (March, June, September and December), and are cumulative from February 15 1907.

The Company has no bonded or other funded indebtedness, and its properties are free and unincumbered. The Amended Certificate of Incorporation provides that "The Corporation shall not create any mortgage or other lien upon its real estate, plants, tools or machinery without the consent in writing, or by a vote at a special meeting of the stockholders called for the purpose, of the holders of at least two-thirds of the entire capital stock of the Corporation at the time outstanding, and, if there be more than one class of stock, without the consent of the holders of at least two-thirds of each class of stock outstanding; but this restriction shall not be construed to apply to any purchase money mortgage or lien."

CURRENT LIABILITIES.

	Dec. 31 1907.	Dec. 31 1908.
Purchase Money Obligations—		
Obligations issued in part payment for new properties acquired still outstanding	$3,450,194 63	----------
Bills Payable—		
Loans maturing from 1910 to 1913	$7,000,000 00	$6,000,000 00
Loans maturing in January and February (since paid)	2,272,615 36	680,884 95
Fiber drafts discounted at Manila, P. I. (since paid)	778,560 00	1,605,780 00
Real Estate Purchase Notes	414,600 00	----------
	$10,465,775 36	$8,286,664 95
Accounts Payable—		
Audited Vouchers, &c., consisting almost entirely of current obligations of the Company for which vouchers were drawn in December and paid in January	$4,543,442 94	$4,729,387 58
Preferred Stock Dividend for the quarter ending February 15th in the succeeding fiscal year	1,050,000 00	1,050,000 00
	$5,593,442 94	$5,779,387 58
Total Current Liabilities	$19,509,412 93	$14,066,052 53

All the Purchase Money Obligations and the Real Estate Purchase Notes outstanding at December 31 1907 were discharged during the past year, so that at December 31 1908 the Company owed only current liabilities.

PROPERTY ACCOUNT.

A summary of the net value of the real estate and plant property acquired at organization, and the expenditures for capital additions and improvements from that date to December 31 1908, which are chargeable to Property Account, is:

Net Appraisal Value of Real Estate and Plant Property at organization		$44,194,504 47
Add: Expenditures for capital additions and improvements and purchase of new properties from October 1 1902 to December 31 1908:		
For Raw Material Facilities:		
Equipment of iron ore mines, construction of new furnaces and steel mills at South Chicago	$5,485,615 07	
Purchase of additional timber properties in Mississippi and Missouri; construction of new saw mills, &c.	514,579 10	
		6,000,194 17
For Manufacturing Facilities:		
In United States:		
Outlay for additional Real Estate, Buildings, Machinery and Equipment for the manufacture of the increased requirements of harvesting machines and tillage implements, and for the production of the Company's allied lines of wagons, manure spreaders, gasoline engines, cream separators, auto-buggies, tractors, American flax twine, &c.	$9,254,706 66	
In Foreign Countries:		
Outlay for Real Estate, Buildings, Machinery and Equipment for the manufacture of harvesting machines and tillage implements in Canada, Sweden, France and Germany	2,663,651 97	
		11,918,358 63
For Agency Warehouse and Transfer Properties:		
Construction of new warehouses and additional storage and transfer facilities on the territory		867,692 40
For Railroads:		
Track extension and additional rolling stock		349,186 67
		$63,329,936 34
Deduct: Miscellaneous Property Sales, &c.		388,631 85
		$62,941,304 49
Add: Expenditures for stripping and development at ore mines in advance of ore extraction		739,471 57
Balance at December 31 1908		$63,680,776 06

The principal Capital Expenditures for new property acquired or constructed and for additional equipment purchased during the fiscal year 1908 were as follows:

International Harvester Company.—Akron Works, Akron, Ohio: Installation of additional machinery and tooling equipment for manufacture of auto-buggies and tractors. Champion Works, Springfield, Ohio: Equipment for manufacturing manure spreaders. Deering Works, Chicago, Ill.: Construction and equipment of new forge shop; cold-drawn shafting equipment. Keystone Works, Sterling, Ill.: Investment in power plant at Government Dam on Rock River, Ill. McCormick Works, Chicago, Ill.: Completion of new warehouse for intermediate storage; completion of new dock, fronting 700 feet on Drainage Canal. Milwaukee Works, Milwaukee, Wis.: Additional plant and equipment for manufacturing gasoline engines and cream separators. Newark Valley Works, Newark Valley, N. Y.: Additional equipment for manufacturing manure spreaders. Osborne Works, Auburn, N. Y.: Completion of construction and equipment of new tillage implement plant; additional binder-twine equipment. Plano Works, West Pullman, Ill.: Additional lumber storage sheds; completion of dry-kiln equipment. Weber Works, Auburn Park, Ill.: Construction of new warehouse for intermediate wagon storage; additional equipment for wagon manufacture.

International Harvester Company of Canada, Limited.—Hamilton Works, Hamilton, Ont.: Completion of warehouse at dock on Lake Ontario; equipment for manufacturing manure spreaders.

International Flax Twine Company.—St. Paul Works, St. Paul, Minn.: New equipment for cleaning flax straw.

Wisconsin Steel Company.—Completed construction of new furnace; ore-handling apparatus; new merchant mill; central power station; pattern storage house; ladle repair house; additional mine equipment and dwelling houses.

Wisconsin Lumber Company.—Purchase of 1,280 acres of timber land in Missouri; construction of additional Saw Mill at Deering, Missouri; excavation of Elk Chute Drainage Ditch.

Illinois Iron Mining Company.—New Prescott pump installed.

Railroad Companies.—Sundry track extensions; new switch engine; 30 box cars.

International Harvester Company of America.—Completion of construction of new warehouses at Grand Forks, N. D.; Grand Rapids, Mich.; Regina, Sask.; and Winnipeg, Man. Purchase of real estate for warehouse sites at Calgary, Alta.; Detroit, Mich.; Lincoln, Neb.; and Saskatoon, Sask.

Aktiebolaget International Harvester Company (Sweden).—Installation of electric power and gas plants; additional mower and rake equipment at Norrkoping Works.

Compagnie Internationale des Machines Agricoles (France).—Purchase of site at Lille, France, to establish plant for manufacturing French requirements of harvesting machinery and tillage implements.

Internationale Erntemaschinen G. m. b. H. (Germany).—Purchase of site at Neuss, Germany, to establish plant for manufacture of German requirements of harvesting machinery and tillage implements.

Total amount of 1908 Capital Expenditures	$1,021,340 37
Deduct: Miscellaneous property sales and adjustments, including balance of patents purchased since organization, written off	373,880 00
Net Capital Additions during 1908 Fiscal Year	$647,460 37

Note.—Views of important construction work completed in 1908 are presented later in this report.

PATENTS AND EXPERIMENTAL WORK.

No capital stock was issued or cash paid for the patents, trade-marks, shop rights, etc., which this Company received through the purchase of plants and properties at the time of organization. Those patents, trade-marks, etc., were purchased, originated or established at great cost by the former owners during long and successful terms of business, and are a valuable asset of the Company. The cost of all patents purchased since organization has been charged to Profit and Loss and all current patent expenses have been included in operating expenses as they were incurred.

The Company, in pursuance of its established policy, maintains a skilled force of inventors and designers for the purpose of producing new devices and patents for improvements in type, design or construction of its products. All experimental and development expenses, including money spent in developing new lines not yet profitably marketed, have been charged to cost of operation.

The experimental, patent and development expenditures for the season 1908 amounted to $743,557 71.

INVENTORIES.

The raw materials, work in process of manufacture and finished products on hand at the close of the season have been valued either at original producing cost or actual purchase price, or at the market values prevailing at December 31 1908, which ever was the lowest. Proper deductions have been made for damaged or depreciated materials or products on hand and in the valuation of repair parts not applicable to machines of current manufacture.

The character of the business of the International Harvester Company of America requires that large stocks of harvesting machinery and farm implements be carried at convenient locations throughout the world in order to meet the urgent local requirements of varying crop conditions. Therefore a large portion of the working capital is invested at the close of the fiscal year in manufactured products scattered over a wide territory. By this investment of capital and world-wide distribution of manufactured products the Company aims to meet the varying demands of a trade which is frequently unable to forecast its needs until the crops are assured and the harvest is at hand.

The inventories of finished products on the territory are taken at the close of the harvest season. The Works' inventories are taken as of September 1st, when the manufacturing season for the current year's requirements ends; and from that date material deliveries and manufacturing activities are devoted to the production for the succeeding fiscal year. This subdivision of inventories by periods and seasons has been preserved in the comparative inventory statement presented herewith.

COMPARATIVE SUMMARY OF INVENTORIES.

The principal classifications in the inventories at Dec. 31 1907 and 1908 are:

	Season 1907.	*Season* 1908.
At Harvester Works, Wagon Works, Twine Mills, &c., at close of manufacturing season, Sept. 1:		
Raw Material and Supplies:		
Pig Iron and Scrap	$529,067 43	$313,028 66
Steel	2,040,752 33	1,075,901 71
Lumber	6,383,786 61	5,567,011 39
Cotton Duck	213,837 49	139,394 78
Fiber and Flax Straw	1,857,089 21	2,312,571 12
Pipe and Tubing, Belting, Chain, Paint, and Varnish, Nuts, Bolts, Rivets, &c.	1,591,692 90	1,167,060 70
	$12,616,225 97	$10,574,968 36
Work in Process of Manufacture	6,387,030 93	5,176,514 98
Finished Machines	1,984,156 85	2,266,263 84
Repair Parts	853,183 55	827,193 78
Twine	389,428 93	546,135 80
	$22,230,026 23	$19,391,076 76
Deduct: Manufacturing cost of shipments from Works after inventory-taking Sept. 1, and prior to the close of the fiscal year, Dec. 31, which were included in the season's sales	3,168,802 73	3,103,337 64
	$19,061,223 50	$16,287,739 12
At Agency Warehouses, Transfer Points and on the Territory: Finished Machines, Repair Parts, Twine, &c., on hand at the close of the selling season:		
United States	$7,962,969 91	$9,278,820 52
Foreign Countries	6,222,418 66	6,057,237 44
	$14,185,388 57	$15,336,057 96
At Ore Mines, Furnaces and Steel Mills at Dec. 31:		
Iron Ores	$676,433 57	$1,023,451 16
Pig Iron, Steel Billets, Bars, Scrap, &c.	307,253 88	251,827 20
Rolls, Moulds, Stools, &c.	184,530 26	148,896 10
Coal and Coke	66,828 82	57,815 39
Stores and Supplies	119,304 75	124,048 36
	$1,354,351 28	$1,606,038 21
At Saw Mi at Dec. 31:		
Lumber, Logs, Stores and Supplies	$125,764 85	$109,596 10
Advertising Supplies for the succeeding Season	$239,932 33	$230,616 87
Stationery Stores, Paper Stock and Miscell.	$173,755 16	$284,784 62
	$35,140,415 69	$33,854,932 88
Material purchases and manufacture at Works subsequent to inventory-taking, Sept. 1, and prior to the close of the fiscal year, Dec. 31, on account of production for the succeeding season's consumption and sale	15,147,210 08	13,832,123 38
	$50,287,625 77	$47,687,056 26

SALES.

The following summary shows that the volume of sales for the season 1908 was not influenced by the prevailing business depression to the extent experienced in some other lines of trade. This is attributable partly to the world-wide market for the Company's products and to the great variety of goods sold, and also to the fact that farm operations were not materially interrupted.

The volume of foreign sales was somewhat larger than any former year in the history of the industry, aggregating $300,000 more than the year 1907, which was the previous high mark. The sales of the Company's new and allied lines of wagons, manure spreaders, gasoline engines, cream separators, auto-buggies and tractors also exceeded any previous year's business, demonstrating the wisdom of recent expansion in this direction.

	Season 1906.	*Season* 1907.	*Season* 1908.
Harvesting Machinery, Tillage Implements & Twine:			
United States	$34,516,847 70	$35,415,774 98	$30,919,177 16
Foreign Countries	17,974,447 26	21,338,003 86	21,225,716 72
	$52,491,294 96	$56,753,778 84	$52,144,893 88
Wagons, Manure Spreaders, Gasoline Engines, Cream Separators, Auto-Buggies, Tractors:			
United States	$7,371,107 25	$10,772,071 24	$10,618,816 87
Foreign Countries	1,214,238 33	2,017,147 00	2,544,817 81
	$8,585,345 58	$12,789,218 24	$13,163,634 68
Miscellaneous Goods	$1,140,379 90	$1,338,132 14	$1,320,262 80
	$62,217,020 44	$70,881,129 22	$66,628,791 36
Steel Products, Fiber Sales, &c.	5,372,035 83	7,325,761 14	5,912,979 80
Total Sales	$67,589,056 27	$78,206,890 36	$72,541,771 16

EMPLOYEES AND PAYROLLS.

The average number of employees of all companies during the past three seasons and the total sum of wages and salaries paid during those seasons are as follows:

	Season 1906.	*Season* 1907.	*Season* 1908.
Average number of Employees	26,560	28,680	25,679
Total Wages and Salaries	$19,655,123 75	$21,763,070 95	$19,664,494 17

COMPARISON OF WORKING CAPITAL AT ORGANIZATION AND AT DEC. 31 1908.

The Company commenced business with the following working capital:

Cash Stock Subscription: 600,000 shares of $100 each, sold for cash at par		$60,000,000 00
Net Current Assets acquired at organization, consisting of trading inventories of raw materials, work in progress and finished product, and sundry receivables, less liabilities and obligations assumed		15,805,495 53
Net Working and Trading Assets at Organization		$75,805,495 53
The Working Capital Condition at the close of the last fiscal year, as reflected in the Combined Balance Sheet at Dec. 31 1908, was:		
Current Assets	$93,337,341 17	
Less—Current Liabilities	14,066,052 53	
Net Working and Trading Assets at Dec. 31 1908		79,271,288 64
Net Increase in Working Capital since Organization		$3,465,793 11

Although the Company has expended nearly $19,000,000 in capital outlay for new property and construction during the six years of its existence, it has more than maintained the original amount of working capital provided at organization, as shown by the above comparison. As evidenced by these figures, the working capital requirements of the Company are large; first on account of the magnitude of the inventories, the Company's production of harvesting machinery being in process of manufacture for many months ahead of the selling seasons, which are limited to the time immediately preceding the harvests and are necessarily short; second, because of the credit extended to the farming community on certain lines, thus enabling them to buy machinery for prompt use that otherwise they might not be in position to purchase.

PENSION FUND.

The board of directors, after careful consideration of the subject and a thorough examination of the various pension systems now in operation, adopted during the year 1908 a pension plan as an evidence of their appreciation of the fidelity, efficiency and loyalty of employees who, by long and faithful service, have earned an honorable retirement. Following is a summary of the conditions governing the granting of pensions. (See pamphlet report.)

The pension system was put in operation Sept. 1 1908. At that date 54 employees were eligible for pensions, of whom 32 are now on the pension roll. These pensioners have averaged 31 years of service; their average age is 70 years; and the average pension is $19 per month.

EMPLOYEES' BENEFIT ASSOCIATION.

An employees' benefit association was organized Sept. 1 1908 and met with immediate success—76% of the works' employees having voluntarily joined the Association within 90 days. It embraces the following features. (See pamphlet report.)

Results of Six Months' Operation.

Total Employees now in Association		19,893
Percentage of Works' Employees in Association (over)		76%
Number of Deaths:		
Due to Sickness	34	
Due to Accident off Duty	3	39
Due to Accident on Duty	2	
Death Benefits Paid (Average $622 54)		$24,278 92
Sick Benefits Paid		14,526 49
Accident Benefits Paid		16,659 63
Total Benefits Paid		$55,465 04

WELFARE WORK.

The welfare work of the Company—intended to improve the working conditions of its employees and afford recreation and instruction in practical subjects during leisure hours—has been extended along reasonable lines. Careful study has been given to this important subject and many permanent improvements in working conditions have been made during the last year. The expenditures for welfare work were large and were made with the object of benefiting jointly employees and stockholders.

Many improvements have been made in sanitation and ventilation. Modern wash-rooms and toilet facilities are being installed, which, together with improved ventilation, will materially assist in promoting the general health of the employees. Machinery is being constantly safeguarded to prevent accidents.

The service known as "First Aid to the Injured" is well organized and is improving in efficiency each year. New hospital rooms have been built and equipped during the year and the standard of the older ones maintained. At the Deering and McCormick works a physician is contantly in attendance. These plants also have a visiting nurse attached to each hospital staff. These nurses visit the homes of the employees, giving care and advice to them and their families.

A matron is on duty at each of the twine mills and foundry core rooms, where women are principally employed; and rest rooms are provided for their convenience and comfort.

Opportunities for betterment are given to the workmen in the shape of shop classes in practical mathematics, evening classes in mechanical drawing and other useful technical subjects. The Company is always ready to join in practical plans for the improvement of factory neighborhood conditions and co-operates with many local settlements.

The club-house at McCormick Works continues to be a popular meeting-place for employees, and its use for social meetings by the people of the neighborhood is increasing. During 1909 suitable club-rooms will be completed and furnished for the use of the men at Deering Works, and it is hoped in time to extend this feature of welfare work to other plants.

The Company expended $73,750 during the year 1908 on the various features of welfare work. This amount does not include the Company's contribution to the Employees' Benefit Association or any amount set aside for the pension fund.

Views of typical welfare facilities are shown on pages 37 and 38. (See pamphlet report.)

It will be gratifying to the stockholders to know that in a year of general business depression the Company has nearly maintained its volume of sales and that its financial position is stronger than at any time since its organization.

The present prosperity of rural communities is reflected in the large payments received on farmers' and agents' paper. The promptness with which this paper has been paid indicates

not only the good judgment shown by our organization in extending credits, but also reflects the very strong financial condition of the farmers and dealers throughout the agricultural districts.

The capital expenditures in 1908 have not been as large as in preceding years, but many important improvements and additions have been completed; and the large expenditures made during the first five years in rounding out the manufacturing facilities of the Company seem to be justified by the results of the 1908 business. Great care and attention has been given to repairs, renewals and maintenance of all buildings and equipment.

The domestic and foreign sales organization of the America Company is better equipped to meet the demands of the trade than at any prior time. New warehouses have been built during 1908 and others will be erected in 1909. These will secure the wider and more economical distribution of machines and twine.

There seems to be a growing change in sentiment upon the "trust question" in favor of dealing with the large corporations according to their conduct and methods rather than by attempting to destroy them indiscriminately because of their size. The Company has at all times invited the fullest examination of its business methods and its treatment of competitors, agents and customers. In the litigation in Kansas and Missouri and in the investigation by the Bureau of Corporations, a full and frank disclosure has been made of all the facts connected with its organization and business, and all its records have been open for inspection. It is believed that full publicity in corporate affairs, fairness toward competitors and agents, and the selling of its goods absolutely upon their merits and at reasonable prices, constitute the wisest and most successful business policy; and this is the policy that has been and is enforced upon every officer and agent in every branch of the business.

A bonus distribution was again made in 1908 to meritorious employees, in which 883 participated. The plan of interesting employees as stockholders continues to meet with success and 747 employees are now stockholders.

The continuance of the efficiency, co-operation and loyalty throughout the organization is a source of great satisfaction to the board.

By order of the Board of Directors.

CYRUS H. McCORMICK,
President.

Chicago, April 12 1909.

New York, April 7 1909.

The Board of Directors,
International Harvester Company,
Chicago, Illinois.

We have made an audit of the books, accounts and records of the International Harvester Company and of affiliated and subsidiary companies for the year ended Dec. 31 1908.

We have examined the charges to capital accounts, have verified the Cash and other Current Assets at Dec. 31 1908, including the inventories of Raw Materials and Supplies, Work in Progress, and Finished Product, and have verified the Income and Profit and Loss accounts.

We find that Raw Materials and Supplies in store-rooms and in process of manufacture were priced at cost, except where market values at Dec. 31 1908 were less than cost, in which cases the inventories were reduced to market values; that Finished Machines and Attachments were inventoried at cost, Repair Parts at proper percentages of list prices and Twine at a slight reduction from cost to meet market conditions.

The company has pursued a conservative policy in relation to charges to capital accounts. Adequate reserves have been provided for depreciation of fixed assets and for possible losses, and full provision has been made for all known liabilities.

We hereby certify that, in our opinion, the Statement of Combined Assets and Liabilities submitted herewith reflects the true financial condition at Dec. 31 1908 and that the accompanying Statement of Profits is correct.

HASKINS & SELLS,
Certified Public Accountants.

COMBINED BALANCE SHEET DEC. 31 1908.

ASSETS.

Property Account:			
Real Estate and Plant Property, Ore Mines, Coal and Timber Lands at Dec. 31 1907		$62,293,844 12	
Net Capital Additions during 1908		647,460 37	
		$62,941,304 49	
Expenditures for Stripping and Development at Ore Mines		739,471 57	
			$63,680,776 06
Deferred Charges to Operations: Advanced Payments for Mine Royalties, &c			189,683 08
Insurance Fund Assets			400,832 20
Current Assets:			
Inventories:			
Finished Products, Raw Materials, &c., at close of 1908 Season		$33,854,932 88	
Subsequent Material Purchases and Manufacture for 1909 Season		13,832,123 38	
		$47,687,056 26	
Receivables:			
Farmers' & Agents' Notes	$25,471,132 81		
Accounts Receivable	13,064,927 11		
	$38,536,059 92		
Deduct: Accumulated Reserves for Contingent Losses (see page 7)	2,224,829 91		
		36,311,230 01	
Cash		9,339,054 90	
			93,337,341 17
			$157,608,632 51

LIABILITIES.

Capital Stock:			
Preferred		$60,000,000 00	
Common		60,000,000 00	
			$120,000,000 00
Current Liabilities:			
Bills Payable		$8,286,664 95	
Accounts Payable:			
Audited Vouchers, Accr'd Int. and Taxes, &c	$4,729,387 58		
Preferred Stock Dividend (payable Mch. 1 1909)	1,050,000 00		
		5,779,387 58	
			14,066,052 53
Provisional and Contingent Reserves:			
Plant Depreciation and Extinguishment		$5,009,844 00	
Special Maintenance		469,653 14	
Collection Expenses on Receivables		700,000 00	
Insurance Fund		671,093 23	
			6,850,590 37
Surplus			16,691,989 61
			$157,608,632 51

COMPARATIVE COMBINED STATEMENT OF PROFITS

	Season 1906.	*Season* 1907.	*Season* 1908.
Sales of Harvesting Machinery, Tillage Implements, Engines, Cream Separators, Wagons, Manure Spreaders, Auto-Buggies, Twine, Steel Products, &c	$67,589,056 27	$78,206,890 36	$72,541,771 16
Deduct: *Cost of Manufacturing and Distributing	57,731,804 80	66,874,279 51	59,615,222 27
	$9,857,251 47	$11,332,610 85	$12,926,548 89
Add: Miscellaneous Earnings & Charges (Net)	717,179 50	425,455 92	524,598 20
	$10,574,430 97	$11,758,066 77	$13,451,147 09
Deduct: Administrative and General Expenses	566,443 13	529,748 90	520,769 41
	$10,007,987 84	$11,228,317 87	$12,930,377 68
Deduct: Appropriation for Fire Insurance Fund	----------	----------	250,000 00
Appropriation for Renewals and Minor Improv'ts	----------	307,821 08	447,819 47
Reserve for Pension Fund	----------	----------	250,000 00
Reserves for Plant Depreciation & Ore Extinguishment	1,000,000 00	1,000,000 00	1,471,203 49
Reserves for Contingent Losses and Collection Expenses on Receiv'les	400,000 00	700,000 00	750,000 00
	$1,400,000 00	$2,007,821 08	$3,169,022 96
	$8,607,987 84	$9,220,496 79	$9,761,354 72
Deduct: Interest on Purchase Money Obligations and Current Loans	761,040 52	1,140,039 28	875,672 59
Net Profit	$7,846,947 32	$8,080,457 51	$8,885,682 13

* *Note.*—The item of Cost of Manufacturing and Distributing includes the cost of manufacturing the products (exclusive of depreciation on plant property and ore extinguishment), the freight and duty charges paid, and all selling expenses incurred by the America Company in marketing the products.

—Frederick H. Hatch & Co., 30 Broad St., New York, is advertising a full page of stocks and bonds which the firm will purchase. The list appears in to-day's issue on the advertising page opposite our "Clearing House Returns." Frederic M. Hatch & Co. have been well known dealers in unlisted and inactive securities of railroads and other corporations in the United States and elsewhere since 1888. The firm makes a specialty of high-grade railroad, industrial securities, guaranteed stocks, bank and trust company stocks, and always has markets in securities of this class.

—We have received a copy of "Copper Statistics for 1908" from Messrs. L. Vogelstein & Co., 42 Broadway, the agents of Aron Hirsch & Sohn, Halberstadt, Germany, the compilers of the statistics. The world's copper production in 1908 is given as 734,545 tons, of which 408,930 tons were produced in the United States. Germany was the largest consumer of the metal, taking 192,095 tons. The total European consumption was 516,864 tons.

—The Mercantile National Bank of St. Louis is making a specialty of collecting items drawn on points in Arkansas, Southern Illinois, Missouri, Kansas and Oklahoma. Their par-list in that territory is most extensive, 90% of which is presented direct. Their service for collections is unexcelled. Correspondence is invited.

—"Omaha Securities," a booklet containing financial figures regarding securities dealt in locally in the Omaha market, has been issued by, and copies may be obtained from, Samuel Burns Jr., dealer in investment securities, N. Y. Life Bldg., Omaha, Neb.

—Hayden, Miller & Co., Citizens' Bldg., Cleveland, have presented us with a copy of "Cleveland Investments," a vest pocket manual of financial information of the principal Cleveland-owned corporations.

—Ferris & White announce their removal to the fifth floor of the Trust Co. of America Building, 37-43 Wall St., New York.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 23 1909.

Transactions are gradually mounting upward, a fact which the bank clearings reveal from week to week. In the iron and steel trade there is sharp competition, and large sales were reported at relatively low prices. The drift of things in this branch of business would seem to be towards a gradual improvement. A violent decline in wheat has been one of the features of the week. In its broad outlines, American trade may be called moderately active, with a very general conviction that when the tariff question is out of the way there will be an increase in transactions.

LARD has been firm and fairly active, with a good demand for investment and speculative account. Hence the market readily absorbed the offerings, which were mainly in the nature of profit-taking. The firmness was due largely to the strength in the live hog market on account of the small receipts and poor grading. Prime Western 10.77c., refined Continent 11.10c., city 10.55c., South American 11.60c., Brazil, in kegs, 12.60c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del. in elevator cts.	10.40	10.37½	10.35	10.37½	10.35	10.32½
July del. in elevator	10.52½	10.50	10.47½	10.50	10.47½	10.42½
Sept. del. in elevator	10.65	10.65	10.60	10.62½	10.60	10.57½

PORK has been steady, there being a fair speculative and investment demand. Mess $18 50@$19, clear $19 25@$21 50, family $18 50@$19 50. Beef has been in fair demand, with higher prices in some cases; mess $12@$13 50, packet $13 50@$14; family was lower at $14 25@$14 75; extra India mess $21 75@$22 50. Cut meats were firmly held, with fair demand; pickled hams, 10 to 16 lbs., 9¾@10c.; pickled bellies, 8 to 12 lbs., 10@10⅛c. Tallow, city 5¾c., with sales of 100 hhds. Butter, creamery extras 27@27½c., firsts 25@26c. Cheese, fancy, full cream, 15¾c. Eggs, Western firsts 21½@22½c. Wool has been quiet, but some kinds show a very strong tone.

OIL.—Linseed has been quiet and heavy, the weather restricting the demand from grinders; city, raw, American seed, 56@57c. Cottonseed has been strong on short covering prompted by the strength in crude; winter 5.95@6.20c., summer, white, 5.96@6.10c. Olive has worked down to $1 35@$1 40. Lard oil has been strong because of the scarcity of lard; prime 80@82c., extra No. 1 57@58c. Cocoanut has advanced, soapmakers buying early; Cochin 7@7¼c., Ceylon 6¾@6⅞c., Palm, Lagos, 5¾@5⅞c.

COFFEE has been stagnant at times in a speculative way because of lack of outside interest. There has been a slow drift toward lower levels, although the spot situation has been comparatively steady. Warehouse deliveries have been fairly large, but consumers have not been buying valorization coffee. Rio on the spot was quiet and steady at 8⅛@8¼c. for No. 7. No. 4 Santos 9@9⅛c. Mild coffee has been easier, with fair jobbing sales of small lots; fair to good Cucuta 9¾@10¼c.

The closing prices were as follows:

April	c. 6.60@6.65	August	c.6.05@6.10	December	c.5.80@5.85
May	6.60@6.65	September	5.95@6.00	January	5.80@5.85
June	6.40@6.45	October	5.80@5.85	February	5.80@5.85
July	6.30@6.35	November	5.80@5.85	March	5.85@5.90

SUGAR.—Raw has been weaker and quiet. Prices are firm for future shipment. Centrifugal, 96-degrees test, 3.88c.; Muscovado, 89-degrees test, 3.38c.; molasses sugar, 89-degrees test, 3.13c. Refined has been fairly active at previous figures; granulated 4.85c. Spirits of turpentine 42c. Strained rosin $3 35. Tea has been nominally unchanged with small business. Crude rubber was firm with lack of selling pressure. Large buyers hold off, but there has been scattered routing buying by smaller interests. Spices have been flat and irregular, with both inquiry and offerings light.

PETROLEUM.—Trade has been fairly active at unchanged prices; refined in barrels, 8.50c.; bulk, 5c.; cases, 10.90c. Gasoline, 89-degrees test, in 100-gallon drums, 19c.; drums, $7 50 extra. Naphtha, 73 to 76-degrees test, in 100-gallon drums, 16c.; drums, $7 50 extra.

TOBACCO.—The unprecedented dulness in Middle Western markets has influenced the local market. Uncertainty regarding the prohibition movement in the interior has kept buyers away. Demand has also been quiet for Sumatra. There are no new developments regarding Cuban and other varieties.

COPPER has been featureless and without important price change. Lake 12⅞@13c., electrolytic 12.50@12⅝c., casting 12⅜@12½c. Tin has been weaker on a slow consumptive and speculative demand. Spot here 29.35@29.65c. Spelter has advanced to 5.02½@5.07½c. on the spot. Lead less active but firm at 4.20@4.25c. Pig iron has been more active. Lower prices for the finished product and for Northern pig iron have resulted from keen competition. Southern iron has sold well to various manufacturers. Lower grades are notably scarce in the South. It is reported that 6,000 tons of Southern foundry were sold for export to Genoa. No. 1 Northern is quoted at $15 75@$16 25 delivered.

COTTON.

Friday Night, April 23 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 137,077 bales, against 121,795 bales last week and 86,666 bales the previous week, making the total receipts since the 1st of September 1908 8,947,302 bales, against 7,556,768 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,390,534 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,656	9,161	10,512	4,725	5,659	6,636	40,349
Port Arthur	----	----	----	----	----	----	----
Corp. Christi, &c.	----	----	----	----	----	3,847	3,847
New Orleans	1,788	5,321	5,790	6,978	2,868	6,447	29,192
Gulfport	----	----	----	----	----	565	5,126
Mobile	1,462	1,559	419	727	394	----	----
Pensacola	----	----	----	----	----	----	313
Jacksonville, &c.	----	221	----	92	----	4,506	24,772
Savannah	3,906	4,537	5,721	4,047	2,055	----	----
Brunswick	----	----	----	----	----	281	3,148
Charleston	103	1,365	291	394	714	----	67
Georgetown	----	----	67	----	----	1,405	18,436
Wilmington	3,460	4,518	2,930	3,165	2,958	1,450	10,187
Norfolk	1,053	1,730	2,582	1,439	1,933	496	496
Newp't News, &c	----	----	----	----	----	80	181
New York	----	----	41	----	60	140	140
Boston	----	----	----	----	----	749	749
Baltimore	----	----	----	----	----	25	74
Philadelphia	----	24	25	----	----	----	----
Totals this wk.	15,428	28,436	28,378	21,567	16,641	26,627	137,077

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to April 23.	1908-09.		1907-08.		Stock.	
	This Week.	Since Sep 1 1908.	This Week.	Since Sep 1 1907.	1909.	1908.
Galveston	40,349	3,351,484	16,470	2,265,737	84,833	80,259
Port Arthur	----	140,578	----	107,676	------	------
CorpusChristi, &c.	3,847	136,813	----	37,612	------	------
New Orleans	29,192	1,849,777	26,543	1,793,347	202,457	163,742
Gulfport	----	20,221	----	----	------	------
Mobile	5,126	344,345	1,874	303,180	31,380	20,205
Pensacola	----	130,990	----	154,020	------	------
Jacksonville, &c.	313	28,787	75	7,821	------	------
Savannah	24,772	1,380,223	7,890	1,428,297	77,056	67,107
Brunswick	----	309,373	----	197,656	372	803
Charleston	3,148	196,978	343	191,482	15,639	14,109
Georgetown	67	2,369	----	387	------	------
Wilmington	18,436	390,708	1,162	471,470	29,108	12,523
Norfolk	10,187	524,081	3,106	498,536	26,245	23,326
N'port News, &c.	496	15,391	----	6,095	------	------
New York	181	14,772	258	3,438	115,732	97,905
Boston	140	15,025	225	11,838	4,899	7,367
Baltimore	749	90,345	876	69,794	9,368	8,292
Philadelphia	74	5,042	133	8,382	6,500	3,994
Total	137,077	8,947,302	58,955	7,556,768	603,589	499,632

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston, &c.	40,349	16,470	25,999	24,655	31,760	8,771
Pt. Arthur, &c.	3,847	------	6,824	297	13,746	241
New Orleans	29,192	26,543	24,125	22,713	34,900	16,866
Mobile	5,126	1,874	1,031	4,496	5,357	647
Savannah	24,772	7,890	8,367	15,091	42,154	6,479
Brunswick	------	------	927	3,792	1,561	------
Charleston, &c	3,215	343	328	640	787	474
Wilmington	18,436	1,162	485	2,299	4,402	4
Norfolk	10,187	3,106	4,269	7,440	16,137	3,224
N'port N., &c	496	------	1,062	398	2,154	388
All others	1,457	1,567	3,191	3,041	10,368	3,672
Total this wk.	137,077	58,955	76,608	84,862	163,326	40,766
Since Sept. 1	8,947,302	7,556,768	9,190,155	7,042,248	8,377,803	6,867,341

The exports for the week ending this evening reach a total of 123,042 bales, of which 66,368 were to Great Britain, ----- to France and 56,674 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending April 23 1909. Exported to—				From Sept. 1 1908 to April 23 1909 Exported to—			
	Great Britain.	Fr'nce.	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston	43,015	----	22,808	65,823	1,397,920	411,998	1,101,664	2,911,582
Port Arthur	------	----	------	------	66,257	------	74,321	140,578
Corp.Chris.,&c.	------	----	2,672	2,672	------	------	14,497	14,497
New Orleans	17,726	----	8,581	26,307	790,811	210,985	592,379	1,594,175
Mobile	1,047	----	------	1,047	80,912	95,295	68,007	244,214
Pensacola	------	----	------	------	32,287	51,214	49,497	132,998
Gulfport	------	----	------	------	4,132	16,089	------	20,221
Savannah	------	----	12,382	12,382	148,793	87,872	585,671	822,336
Brunswick	------	----	------	------	186,871	------	89,370	276,241
Charleston	------	----	------	------	5,725	------	74,494	80,219
Wilmington	------	----	------	------	88,207	8,731	261,879	358,817
Norfolk	301	----	------	301	29,301	------	2,188	31,489
New York	892	----	2,563	3,455	129,459	38,046	160,370	327,875
Boston	1,286	----	------	1,286	85,422	------	10,649	96,071
Baltimore	------	----	1,400	1,400	38,021	7,041	54,652	99,714
Philadelpha	2,101	----	500	2,601	44,281	------	9,847	54,128
Portland, Me.	------	----	------	------	796	------	------	796
San Francisco	------	----	2,992	2,992	------	------	73,116	73,116
Seattle	------	----	1,130	1,130	------	------	66,187	66,187
Tacoma	------	----	1,646	1,646	------	------	10,556	10,556
Portland, Ore.	------	----	------	------	------	------	300	300
Pembina	------	----	------	------	------	------	100	100
Detroit	------	----	------	------	2,103	------	------	2,103
Total	66,368	----	56,674	123,042	3,131,298	927,271	3,299,744	7,358,313
Total 1907-08	144,775	150	31,743	76,668	2,659,205	788,359	3,166,908	6,614,472

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

April 23 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	6,764	9,634	5,726	16,713	----	38,837	163,620
Galveston	22,073	2,080	7,810	6,845	3,005	41,813	43,020
Savannah	----	----	----	----	500	500	76,556
Charleston	----	----	----	----	200	200	15,439
Mobile	2,000	7,500	9,167	----	1,200	19,867	11,513
Norfolk	450	----	----	----	16,671	17,121	9,124
New York	500	200	800	1,600	----	3,100	112,632
Other ports	10,000	----	9,000	1,500	----	20,500	29,747
Total 1909	41,787	19,414	32,503	26,658	21,576	141,938	461,651
Total 1908	24,126	20,785	33,347	17,185	18,149	113,592	386,040
Total 1907	36,727	23,881	40,016	25,929	26,227	152,780	478,548

Speculation in cotton futures has reached large proportions at higher prices. One of the principal factors in the advance has been complaint of a lack of rain in most parts of Texas. Rains have undoubtedly fallen in various sections of that State, and in some localities the drought appears to have been pretty effectually broken; but, taking the State as a whole, the gist of the reports is that further rains are needed. Some experienced people believe that if there are generous rains in Texas within a couple of weeks the entire crop outlook will be changed. But the fact remains that copious rains, especially in the western and southern portions of the State, are said to be needed now. Speculation has noticeably broadened. Large Chicago grain operators have recently purchased cotton as something which seemed to them relatively cheap. Recently the advance has amounted to something over $5 per bale. The rise was fostered not only by the idea that the price is low and the outlook in Texas more or less threatening, but also by large spinners' takings and a revival of demand at the South for the actual cotton. Then, too, trade reports from some parts of the country have been more favorable. The heavy export business with China has been a gratifying feature, and it would seem that the outlook in the yarn industry has somewhat improved. Also, reports from England and the Continent have latterly been more hopeful. At one time a rise in wheat affected cotton prices favorably; so did the strength of the stock market. Of late, however, there has been a reaction, partly because of a violent fall in wheat, partly because of reports of good rains in some parts of Texas, and, finally, in part for the reason that a reaction was believed to be due after so sharp an advance as that which has recently taken place. Chicago, Wall Street, the South and Liverpool, which at one time bought, have of late sold. The crop outlook outside of Texas is considered very generally favorable. To-day prices broke 20 points in sympathy with stocks, and also because of heavy Western selling. Furthermore, the "into sight" figures were unexpectedly large. The reaction was considered natural. Spot cotton advanced 25 points, then reacted 40 points, closing with middling uplands 10.45c., a net decline for the week of 15 points, with light sales.

The rates on and off middling, as established Nov. 18 1908 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.50 on	Middling	c. Basis	Good mid. ting'd	c. Even
Strict mid. fair	1.30 on	Strict low mid	0.30 off	Strict mid. tinged	0.20 off
Middling fair	1.10 on	Low middling	1.00 off	Middling tinged	0.30 off
Strict good mid	0.66 on	Strict good ord	1.50 off	Strict low mid. ting.	1.00 off
Good middling	0.44 on	Good ordinary	2.50 off	Low mid. tinged	2.25 off
Strict middling	0.22 on	Strict g'd mid.tgd	0.35 on	Middling stained	1.00 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 17 to April 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	10.75	10.65	10.85	10.80	10.65	10.45

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on April 23 for each of the past 32 years have been as follows:

1909	c. 10.45	1901	c. 8.44	1893	c. 7.81	1885	c. 10.88
1908	10.05	1900	9.81	1892	7.38	1884	11.88
1907	11.15	1899	6.25	1891	8.88	1883	10.25
1906	11.65	1898	6.44	1890	11.81	1882	12.25
1905	7.80	1897	7.44	1889	10.94	1881	10.75
1904	14.00	1896	8.06	1888	9.75	1880	11.75
1903	10.40	1895	6.94	1887	10.62	1879	11.62
1902	9.50	1894	7.50	1886	9.25	1878	10.69

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Consum'n.	Contract.	Total.
Saturday	Quiet 15 pts. adv.	Steady	----	----	----	----
Monday	Quiet 10 pts. dec.	Steady	72	----	----	72
Tuesday	Quiet 20 pts. adv.	Steady	----	----	----	----
Wednesday	Quiet 5 pts. dec.	Barely steady	124	----	----	124
Thursday	Quiet 15 pts. dec.	Steady	100	----	----	100
Friday	Quiet 20 pts. dec.	Steady	100	----	----	100
Total			396	----	----	396

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, April 17.	Monday, April 19.	Tuesday, April 20.	Wednesday, April 21.	Thursday, April 22.	Friday, April 23.	Week.
April— Range	@10.42	@	@	@	@	@	@10.42
Closing	10.40—10.41	10.27—10.28	10.48—10.49	10.35—10.36	10.30—10.32	10.18—10.20	
May— Range	10.38@10.45	10.27@10.48	10.25@10.53	10.35@10.45	10.29@10.46	10.12@10.34	10.12@10.53
Closing	10.41—10.42	10.28—10.29	10.49—10.50	10.37—10.38	10.32—10.33	10.20—	
June— Range	@	@	@	@10.41	@10.41	@	@10.41
Closing	10.43—10.44	10.30—10.31	10.49—10.50	10.37—10.38	10.32—10.34	10.19—10.20	
July— Range	10.38@10.46	10.30@10.50	10.28@10.55	10.36@10.47	10.30@10.47	10.12@10.34	10.12@10.55
Closing	10.43—10.44	10.30—10.31	10.49—10.50	10.37—10.38	10.33—10.34	10.18—10.20	
August— Range	10.32@10.39	10.22@10.40	10.20@10.41	10.25@10.35	10.20@10.35	10.02@10.23	10.02@10.41
Closing	10.34—10.36	10.20—10.21	10.38—10.40	10.25—10.27	10.21—10.22	10.08—10.10	
Sept.— Range	10.25@10.27	@10.18	10.31@	10.20@10.23	10.13@10.26	9.94@10.00	9.94@10.31
Closing	10.23—10.24	10.14—10.15	10.31—10.32	10.17—10.18	10.13—10.15	10.00—10.02	
October— Range	10.20@10.26	10.12@10.29	10.11@10.36	10.15@10.26	10.08@10.25	9.92@10.14	9.92@10.36
Closing	10.23—10.24	10.13—10.14	10.29—10.30	10.15—10.16	10.11—10.12	9.99—10.00	
Nov.— Range	10.22@	10.12@	@	@	10.09@	10.08@10.10	10.08@10.22
Closing	10.21—10.23	10.11—10.13	10.26—10.27	10.12—10.13	10.08—10.10	9.99—10.01	
Dec.— Range	10.19@10.25	10.10@10.26	10.10@10.33	10.12@10.23	10.06@10.22	9.90@10.11	9.90@10.33
Closing	10.22—10.23	10.11—10.12	10.26—10.27	10.12—10.13	10.08—10.09	9.98— 9.99	
Jan.— Range	10.13@10.19	10.04@10.19	10.04@10.26	10.06@10.16	9.98@10.16	9.84@10.04	9.84@10.26
Closing	10.17—10.19	10.05—10.06	10.20—10.21	10.07—10.08	10.00—10.01	9.91@ 9.92	
Feb.— Range	@	@	@	@	@	@	@
Closing							
March— Range	10.14@10.17	10.12@10.18	10.04@10.21	10.11@10.15	9.99@10.12	9.89@10.00	9.89@10.21
Closing	10.16—10.17	10.04—10.06	10.20—10.21	10.06—10.08	9.99—10.01	9.91— 9.92	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 23—	1909.	1908.	1907.	1906.
Stock at Liverpool bales.	1,288,000	938,000	1,256,000	1,058,000
Stock at London	8,000	8,000	9,000	11,000
Stock at Manchester	81,000	79,000	93,000	72,000
Total Great Britain stock	1,377,000	1,025,000	1,358,000	1,141,000
Stock at Hamburg	11,000	19,000	14,000	10,000
Stock at Bremen	464,000	448,000	427,000	214,000
Stock at Havre	331,000	241,000	265,000	173,000
Stock at Marseilles	4,000	4,000	3,000	4,000
Stock at Barcelona	42,000	43,000	16,000	8,000
Stock at Genoa	44,000	27,000	78,000	43,000
Stock at Trieste	2,000	22,000	19,000	7,000
Total Continental stocks	898,000	804,000	822,000	459,000
Total European stocks	2,275,000	1,829,000	2,180,000	1,600,000
India cotton afloat for Europe	157,000	115,000	207,000	151,000
Amer. cotton afloat for Europe	312,235	303,741	485,974	340,912
Egypt, Brazil, &c., afit. for Europe	33,000	27,000	38,000	34,000
Stock in Alexandria, Egypt	244,000	219,000	174,000	138,000
Stock in Bombay, India	463,000	618,000	818,000	1,065,000
Stock in U. S. ports	603,589	499,632	613,328	603,826
Stock in U. S. interior towns	516,966	417,549	397,553	395,293
U. S. exports to-day	19,612	2,276	13,230	21,855
Total visible supply	4,624,402	4,031,198	4,927,085	4,349,886
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	1,179,000	804,000	1,132,000	929,000
Manchester stock	65,000	66,000	75,000	61,000
Continental stock	855,000	726,000	767,000	409,000
American afloat for Europe	312,235	303,741	485,974	340,912
U. S. port stocks	603,589	499,632	613,328	603,826
U. S. interior stocks	516,966	417,549	397,553	395,293
U. S. exports to-day	19,612	2,276	13,320	21,855
Total American	3,551,402	2,819,198	3,484,085	2,760,886
East Indian, Brazil, &c.—				
Liverpool stock	109,000	134,000	124,000	129,000
London stock	8,000	8,000	9,000	11,000
Manchester stock	16,000	13,000	18,000	11,000
Continental stock	43,000	78,000	55,000	50,000
India afloat for Europe	157,000	115,000	207,000	151,000
Egypt, Brazil, &c., afloat	33,000	27,000	38,000	34,000
Stock in Alexandria, Egypt	244,000	219,000	174,000	138,000
Stock in Bombay, India	463,000	618,000	818,000	1,065,000
Total East India, &c.	1,073,000	1,212,000	1,443,000	1,589,000
Total American	3,551,402	2,819,198	3,484,085	2,760,886
Total visible supply	4,624,402	4,031,198	4,927,085	4,349,886
Middling Upland, Liverpool	5.49d.	5.31d.	6.39d.	6.07d.
Middling Upland, New York	10.45c.	10.10c.	11.30c.	11.75c.
Egypt, Good Brown, Liverpool	8 11-16d.	8 ⅝d.	11 ⅝d.	11 ⅛d.
Peruvian, Rough Good, Liverpool	7.75d.	9.70d.	10.75d.	8.75d.
Broach, Fine, Liverpool	5 5-16d.	5 ⅛d.	5 ⅜d.	5 11-16d.
Tinnevelly, Good, Liverpool	5¼d.	4 ⅞d.	5 ⅛d.	5 ⅛d.

Continental imports for the past week have been 88,000 bales.

The above figures for 1909 show decrease from last week of 79,437 bales, a gain of 593,204 bales over 1908, a decrease of 302,683 bales from 1907, and a gain of 274,516 bales over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to Apr. 23 1909. Receipts. Week.	Season.	Shipments. Week.	Stocks April 23.	Movement to April 24 1908. Receipts. Week.	Season.	Shipments. Week.	Stocks April 24.
Eufaula, Alabama	20	21,006	322	1,700	81	24,482	204	3,153
Montgomery, "	1,680	158,785	4,088	18,696	1,096	162,198	1,663	16,097
Selma, "	1,268	107,614	3,286	582	166	92,575	287	2,888
Helena, Arkansas	156	89,381	1,155	12,150	111	63,003	811	5,368
Little Rock, "	3,573	256,863	7,408	39,516	775	159,267	1,794	21,440
Albany, Georgia	156	25,104	329	660	16	22,183	90	3,336
Athens, "		112,000	1,500	9,500		107,370	500	14,500
Atlanta, "	2,523	133,271	2,244	11,075		129,575	787	8,571
Augusta, "	4,787	340,154	9,151	46,772	1,349	329,088	2,832	42,727
Columbus, "	153	60,516	3,675	11,823	163	48,116	365	15,069
Macon, "	114	64,485	772	6,185	121	64,228	262	2,619
Rome, "	1,032	52,898	337	8,502	208	37,936	294	2,489
Louisville, Kentucky, net	105	7,662	93	200	9	5,261	134	50
Shreveport, Louisiana	1,068	86,788	1,985	7,359	490	76,903	1,041	8,111
Columbus, Mississippi	354	56,940	2,396	7,200	97	27,605	502	1,720
Greenville, "	23	73,556	1,501	8,182	300	72,319	749	13,900
Greenwood, "	45	117,719	1,985	9,000		82,813	800	7,500
Meridian, "	1,804	101,143	2,118	15,986	511	79,652	1,215	4,802
Natchez, "	310	52,147	1,671	11,782	118	64,761	253	9,799
Vicksburg, "	101	66,318	1,493	6,510	147	84,947	1,403	4,884
Yazoo City, "	13	60,012	540	11,712	167	62,295	854	21,959
St. Louis, Missouri	9,011	601,526	10,049	43,325	7,296	393,410	6,732	13,574
Raleigh, North Carolina	912	14,478	800	891	211	13,121	250	28,909
Cincinnati, Ohio	1,858	142,823	1,570	19,665	2,113	101,422	2,539	2,221
Greenwood, South Carolina	500	18,850	1,300	4,400		19,790		14,145
Memphis, Tennessee	8,364	935,636	17,823	117,155	8,686	681,345	14,744	6,200
Nashville, "	385	18,927	552	559	47	5,767	200	689
Brenham, Texas	223	6,156	350	1,262	46	4,705	90	101,194
Clarksville, "		25,042	357	94		27,192	209	2,032
Dallas, "	1	96,577				43,513		1,100
Honey Grove, "		18,628				11,643		680
Houston, "	25,197	2,442,720	48,566	89,327	9,692	1,580,719	11,083	39,607
Paris, "		86,100	200		50	57,814	98	1,300
Total, 33 towns	65,736	6,451,825	128,026	516,966	35,142	4,747,018	52,735	417,549

The above totals show that the interior stocks have *decreased* during the week 62,290 bales and are to-night 99,417 bales more than at the same time last year. The receipts at all the towns has been 30,594 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

April 23—	1908-09 Week.	1908-09 Since Sept. 1.	1907-08 Week.	1907-08 Since Sept. 1.
Shipped—				
Via St. Louis	10,049	567,971	6,732	368,813
Via Cairo	2,349	287,511	2,705	175,902
Via Rock Island	106	29,500	296	29,720
Via Louisville	1,011	70,163	456	44,769
Via Cincinnati	836	41,020	1,630	43,302
Via Virginia points	3,389	161,160	878	83,209
Via other routes, &c	2,978	244,285	1,231	205,039
Total gross overland	20,718	1,401,610	13,928	950,754
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,144	125,184	1,492	93,452
Between interior towns	468	42,428	289	60,878
Inland &c., from South	1,180	35,757	602	52,042
Total to be deducted	2,792	203,369	2,383	206,372
Leavingtotal net overland *	17,926	1,198,241	11,545	744,382

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 17,926 bales, against 11,545 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 453,859 bales.

In Sight and Spinners' Takings.	1908-09 Week.	1908-09 Since Sept. 1.	1907-08 Week.	1907-08 Since Sept. 1.
Receipts at ports to April 23	137,077	8,947,302	58,955	7,556,768
Net overland to April 23	17,926	1,198,241	11,545	744,382
Southern consumption to April 23	a50,000	1,550,000	40,000	1,577,000
Total marketed	205,003	11,695,543	110,500	9,878,150
Interior stocks in excess	*62,290	402,951	*17,613	336,966
Came into sight during week	142,713		92,887	
Total in sight April 23		12,098,494		10,215,116
North. spinners' takings to Apr. 23	27,199	2,349,824	19,829	1,467,208

a These figures *are not the takings* by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised, if necessary, when complete returns are received at season's close. Reports from various sections of the South indicate that takings by the mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data is not obtainable.

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1907—April 26	113,335	1906-07—April 26	12,343,611
1906—April 27	124,816	1905-06—April 27	9,736,757
1905—April 28	197,009	1904-05—April 28	11,306,418
1904—April 29	71,906	1903-04—April 29	9,376,051

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending— April 23.	Closing Quotations for Middling Cotton on— Sat'day	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10 5-16	10 5-16	10 7-16	----	10⅜	10⅜
New Orleans	10 5-16	10 5-16	10 5-16	10 5-16	10¼	10 3-16
Mobile	10⅛	10⅛	10⅛	10⅛	10¼	10⅛
Savannah	10 1-16	10 1-16	10 1-16	10 1-16	9 15-16	9 15-16
Charleston	10	10	10	10 1-16	10	9 15-16
Wilmington	10	10	10	10	10	9⅞
Norfolk	10⅜	10⅜	10⅛	10⅛	10⅜	10⅜
Boston	10.60	10.75	10.65	10.85	10.80	10.65
Baltimore	10½	10½	10½	10½	10½	10½
Philadelphia	11.00	10.90	11.10	11.05	10.90	10.70
Augusta	10 3-16	10 3-16-1/4	10¼	10 3-16-1/4	10 3-16	10 3-16
Memphis	10¼	10⅜	10¼	10¼	10 3-16	10⅛
St. Louis	10⅛	10¼	10⅛	10⅜	10¼	10¼
Houston	10¼	10¼	10¼	10⅛	10⅛	10¼
Little Rock	9⅝	9⅝	9⅝	9⅝	9⅝	9⅞

* 10 3-16@10¼.

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, April 17.	Monday, April 19.	Tuesday, April 20.	Wed'day, April 21.	Thursd'y, April 22.	Friday, April 23.
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.29 —	10.15 *	10.37 *	10.29-.31	10.21 *	10.08 *
May—						
Range	10.28-.41	10.23-.44	10.25-.50	11.35-.42	10.27-.47	10.11-.31
Closing	10.39-.40	10.25-.26	10.47-.48	10.39-.40	10.30-.31	10.18-.19
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.43-.45	10.29-.31	10.49-.51	10.43-.45	10.34-.36	10.21-.23
July—						
Range	10.47-.60	10.40-.57	10.42-.71	10.52-.60	10.46-.66	10.28-.50
Closing	10.58-.59	10.43-.44	10.64-.65	10.58 —	10.49-.50	10.35-.36
August—						
Range	10.42 —	— @ .39	— @ —	— @ —	10.41-.53	— @ —
Closing	10.45-.47	10.33-.35	10.54-.56	10.47-.48	10.38-.40	10.25-.27
September—						
Range	— @ —	— @ .30	— @ —	— @ —	— @ —	10.15- 20
Closing	10.36-.38	10.26-.28	10.45-.47	10.38-.40	10.29-.31	10.19-.21
October—						
Range	10.15-.25	10.06-.22	10.07-.32	10.12-.22	10.04-.24	9.90-.11
Closing	10.24-.25	10.09-.10	10.25-.26	10.16-.17	10.07-.08	9.96-.97
December—						
Range	10.13-.22	10.03-.19	10.06-.28	10.10-.18	10.01-.21	9.88-.08
Closing	10.21-.22	10.07-.08	10.22-.23	10.13-.14	10.04-.05	9.93-.94
January—						
Range	10.13-.21	10.03-.12	10.15-.26	10.10-.17	— @ —	9.90-.92
Closing	10.21-.22	10.07-.08	10.22-.23	10.13-.15	10.04-.05	9.93-.94
Tone—						
Spot	Very sty.	Steady.	Quiet.	Steady.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that rain has been quite general during the week, but the precipitation has been light as a rule and in some districts of Texas dry weather has prevailed. Cotton planting has made good progress and is nearing completion in a number of districts. Some correspondents report the seed as germinating well, with chopping-out under way in some localities.

Galveston, Texas.—Rain has fallen on one day of the week to an inappreciable extent. Average thermometer 72, highest 78, lowest 66.

Abilene, Texas.—Rain has fallen on one day of the past week to the extent of thirty-four hundredths of an inch. The thermometer has averaged 68, the highest being 90 and the lowest 46.

Corpus Christi, Texas.—It has been dry all the week. The thermometer has averaged 72, ranging from 62 to 82.

Fort Worth, Texas.—It has rained on two days of the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has ranged from 42 to 86, averaging 64.

Palestine, Texas —Rain has fallen on one day of the week to the extent of thirty-four hundredths of an inch. Average thermometer 66, highest 82, lowest 50.

San Antonio, Texas.—Rain has fallen on three days of the past week to an inappreciable extent. The thermometer has averaged 72, the highest being 94 and the lowest 50.

Taylor, Texas.—There has been rain on one day during the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 66, ranging from 46 to 86.

New Orleans, Louisiana.—There has been rain on one day during the week, the rainfall reaching thirty hundredths of an inch. Thermometer has averaged 73.

Vicksburg, Mississippi.—Rain has fallen on two days of the week, the precipitation being thirty-one hundredths of an inch. The thermometer has averaged 71, the highest being 82 and the lowest 56.

Helena, Arkansas.—We have had rain on three days of the week, the rainfall reaching seventy-five hundredths of an inch. Rather cool to-day. The thermometer has averaged 64.7, ranging from 50 to 83.

Little Rock, Arkansas.—There has been rain on three days during the week, the rainfall reaching one inch and ninety hundredths. Thermometer has ranged from 48 to 82, averaging 65.

Memphis, Tennessee.—Cotton planting is actively in progress. It has rained on one day during the week, the rainfall being six hundredths of an inch. Average thermometer 68.3, highest 83 2, lowest 57.

Nashville, Tennessee.—It has rained during the week, the precipitation reaching one inch and seventeen hundredths. The thermometer has ranged from 47 to 84, averaging 65.

Mobile, Alabama.—Fine weather in the interior and cotton planting is nearing completion. Seed is germinating well in many sections and chopping out is in progress in some districts. We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 71, ranging from 54 to 82.

Montgomery, Alabama.—With the exception of a heavy shower early to-day, there has been no rain during the week. Thermometer has ranged from 50 to 87, averaging 72.

Selma, Alabama.—There has been a trace of rain on one day of the week. The thermometer has averaged 73,5, ranging from 54 to 87.

Augusta, Georgia.—The week's rainfall has been four hundredths of an inch, on one day. The thermometer has averaged 71, ranging from 60 to 82.

Savannah, Georgia.—There has been rain on one day during the week, to the extent of ten hundredths of an inch. The thermometer has ranged from 55 to 84, averaging 71.

Madison, Florida.—There has been no rain the past week. Average thermometer 74, highest 87 and lowest 57.

Charlotte, North Carolina.—It has rained on one day of the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has ranged from 55 to 82, averaging 71.

Charleston, South Carolina.—It has been dry all the week. Average thermometer 70, highest 80, lowest 58.

Greenwood, South Carolina.—There has been no rain during the week. The thermometer has averaged 70, the highest being 83 and the lowest 57.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply April 16	4,703,839	-------	4,128,028	-------
Visible supply Sept. 1	-------	1,714,982	-------	2,291,844
American in sight to April 23	142,713	12,098,494	92,887	10,215,116
Bombay receipts to April 22	55,000	1,690,000	43,000	1,786,000
Other India ship'ts to April 22	9,000	215,000	3,000	171,000
Alexandria receipts to April 21	3,000	871,000	5,000	919,000
Other supply to April 21 *	-------	157,000	1,000	196,000
Total supply	4,913,552	16,746,476	4,272,915	15,378,960
Deduct—				
Visible supply April 23	4,624,402	4,624,402	4,031,198	4,031,198
Total takings to April 23	289,150	12,122,074	241,717	1,347,762
Of which American	238,150	9,524,074	212,717	8,731,762
Of which other	51,000	2,598,000	29,000	616,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 22. Receipts at—	1908-09.		1907-08.		1906-07.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	55,000	1,690,000	43,000	1,586,000	86,000	2,293,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1908-09	----	11,000	11,000	19,000	467,000	486,000
1907-08	----	7,000	7,000	18,000	445,000	463,000
1906-07	2,000	3,000	5,000	42,000	781,000	823,000
Calcutta—						
1908-09	----	1,000	1,000	4,000	29,000	33,000
1907-08	----	----	----	3,000	16,000	19,000
1906-07	1,000	7,000	8,000	5,000	95,000	100,000
Madras—						
1908-09	----	----	----	3,000	16,000	19,000
1907-08	----	----	----	5,000	25,000	30,000
1906-07	----	----	----	3,000	19,000	22,000
All others—						
1908-09	1,000	7,000	8,000	15,000	148,000	163,000
1907-08	1,000	2,000	3,000	11,000	111,000	122,000
1906-07	1,000	5,000	6,000	8,000	102,000	110,000
Total all—						
1908-09	1,000	19,000	20,000	41,000	660,000	701,000
1907-08	1,000	9,000	10,000	37,000	597,000	634,000
1906-07	4,000	15,000	19,000	58,000	997,000	1,055,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 21.	1908-09.	1907-08.	1906-07.
Receipts (cantars)—			
This week	23,000	45,000	3,000
Since Sept. 1	6,535,363	6,895,973	6,825,355

Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	2,000	159,727	4,750	196,757	2,500	182,781
To Manchester	----	164,399	----	168,471	----	176,862
To Continent	7,000	275,880	7,750	288,336	4,000	293,984
To America	----	64,138	1,000	54,646	700	99,776
Total exports	9,000	664,144	13,500	708,210	7,200	753,403

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.				1908.			
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*		*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*		*Cot'n Mid. Upl's*
Mch	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
12	7½ @ 8	4 6	@7 6½	5.08	8¾ @ 10	5 4	@8 7	6.00
19	7 3-16 @ 8	4 6	@7 7	4.97	8¾ @ 9¼	5 3	@8 6	5.86
26	7⅜ @ 8	4 6	@7 6½	4.94	8¾ @ 9¾	5 1¼	@8 4½	5.68
Apr.								
2	7 3-16 @ 8¼	4 6½	@7 7	5.13	8¼ @ 9½	5 1	@8 4	5.73
9	7¾ @ 8¼	4 7½	@7 8	5.27	8¾ @ 9¾	5 0	@8 3	5.66
16	7¾ @ 8¼	4 8	@7 9½	5.54	7 15-16@ 9¼	5 0	@8 1	5.57
23	7¾ @ 8¼	4 8	@7 9½	5.49	7 13-16@ 9	4 11	8 80	5.31

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 123,042 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—April 19—Georgic, 113 upland, 13 foreign	116
To Manchester—April 17—Rossetti, 726	726
To London—April 17—Manchaha, 50	50
To Bremen—April 21—Gneisenau, 64	64
To Barcelona—April 17—Mars, 300	300
To Genoa—April 16—Prinzess Irene, 250	250
To Naples—April 16—Prinzess Irene, 300	300
To Venice—April 20—Laura, 200	200
To Trieste—April 20—Laura, 300	300
To Fiume—April 20—Laura, 300	300
To Japan—April 19—Matoppo, 849	849
GALVESTON—To Liverpool—April 19—Wanderer, 7,626 April 20—Dominic, 6,809 April 21—Iowa, 16,271	30,706
To Manchester—April 22—Mercedes de Larrinaga, 12,309	12,309
To Bremen—April 17—Koln, 11,974	11,974
To Narva—April 19—Bray Head, 423	423
To Barcelona—April 16—Dora Baltea, 1,525	1,525
To Genoa—April 16—Dora Baltea, 8,723	8,723
TEXAS CITY—To Mexico—April 14—Nordboen, 2,672	2,672
NEW ORLEANS—To Liverpool—April 17—Wayfarer, 15,714	15,714
To Manchester—April 23—Albanian, 212	212
To London—April 23—Kingstonian, 1,800	1,800
To Antwerp—April 22—Susquehanna, 2,760	2,760
To Barcelona—April 17—Eugenia, 1,179	1,179
To Fiume—April 17—Eugenia, 700	700
To Trieste—April 17—Eugenia, 2,342	2,342
To Venice—April 17—Eugenia, 1,500	1,500
To Mexico—April 16—Norheim, 100	100
MOBILE—To Liverpool—April 17—Louisianian, 1,047	1,047
SAVANNAH—To Bremen—April 21—Den of Mains, 9,007	9,007
To Hamburg—April 21—Den of Mains, 300	300
To Barcelona—April 17—Teresa, 1,775	1,775
To Trieste—April 17—Teresa, 800	800
To Venice—April 17—Teresa, 500	500
NORFOLK—To Liverpool—April 17—Wengleydale, 301	301
BOSTON—To Liverpool—April 17—Michigan, 134; Saxonia, 87 April 20—Bohemian, 1,065	1,286
BALTIMORE—To Bremen—April 16—Hannover, 1,400	1,400
PHILADELPHIA—To Liverpool—April 16—Haverford, 700	700
To Manchester—April 16—Manchester Merchant, 1,401	1,401
To Genoa—April 7—Verona, 500	500
SAN FRANCISCO—To Japan—April 16—Chiyo, 2,992	2,992
SEATTLE—To Japan—April 23—Kaga Maru, 1,130	1,130
TACOMA—To Japan—April 20—Oanfa, 1,646	1,646
Total	123,042

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 2.	*April 7.*	*April 16.*	*April 23.*
Sales of the week	54,000	39,000	50,000	58,000
Of which speculators took	4,000	3,000	2,000	4,000
Of which exporters took	1,000	1,000	1,000	1,000
Sales, American	49,000	35,000	43,000	51,000
Actual export	9,000	12,000	6,000	5,000
Forwarded	70,000	41,000	82,000	62,000
Total stock—Estimated	1,382,000	1,353,000	1,331,000	1,288,000
Of which American—Est.	1,257,000	1,239,000	1,219,000	1,179,000
Total imports of the week	48,000	23,000	65,000	25,000
Of which American	29,000	22,000	43,000	15,000
Amount afloat	118,000	117,000	93,000	137,000
Of which American	96,000	92,000	62,000	111,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Good demand.	Good demand.	Good demand.	Good demand.	Fair business doing.
Mid. Upl'ds	5.52	5.55	5.48	5.52	5.52	5.49
Sales	6,000	10,000	10,000	10,000	10,000	8,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	500
Futures. Market opened	Steady at 1 point advance.	Steady at 2@4 pts. advance.	Steady at 2@3 pts. decline.	Steady at 2@3 pts. advance.	Steady, unchanged.	Steady unch. to 1 pt. adv.
Market, 4 P. M.	V'y st'y at 4½@5 pts. adv.	Steady at 2½@3½ pts. dec.	Steady at 1@3 pts. advance.	Easy at 1@3 pts. decline.	Weak at 1@5 pts. decline	Quiet, unch. to 1 point advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 40 *means* 5 40-100*d.*

April 17 to April 23.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ¼ p.m.	12 ½ p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	----	5 40	43	37	36½	40	40	37½	40	36	36½	36½
Apr.-May.	----	5 40	43	37	36	40	39½	37	39½	36	36½	36
May-June	----	5 40	43	37	36	40	39½	37	39½	36	36½	36
June-July	----	5 44	46½	40½	39½	43½	43½	41	43	39	39½	39
July-Aug.	----	5 47	50	43½	42½	46½	46½	44	46	42	42½	42
Aug.-Sep.	----	5 43½	47	40½	39½	43	43	41	42½	38½	39	38½
Sept.-Oct.	----	5 41½	45	39	37	40	40½	39	39½	35	35½	35½
Oct.-Nov.	----	5 39½	43½	37	35	38	38	36½	37	32	33	33
Nov.-Dec.	----	5 38	42	35	33½	36½	36½	34½	35	30	31	31
Dec.-Jan.	----	5 37½	41½	34½	33	36	36	34	34½	29½	30½	30½
Jan.-Feb.	----	5 37	41	34	32½	35½	35½	33½	34	29	30	30
Feb.-Mch.	----	5 37½	41½	34½	33	36	36	34	34½	29½	30½	30½
Mch.-Apr.	----	5 38½	42	35½	34	36½	36½	35	35	30	31	31

BREADSTUFFS.

Friday Night, April 23 1909.

Flour has weakened in sympathy with wheat, but only to a slight extent. Spring-wheat grades have been offered more freely, but most mill agents were not inclined to make concessions of over 5c. a bbl. This was not enough to stimulate buying appreciably, as nearly all buyers were bidding 10c. less than a week ago. Winter-wheat flour has been well sustained, owing to the limited supply available. Because of the high cost of soft winter wheat, millers have been unwilling to offer flour for forward shipment unless at prohibitive prices. Consequently little was accomplished. Jobbers have preferred to reduce stocks materially before buying noteworthy lots.

Wheat has latterly fallen 10 to 12c. under the pressure of very heavy liquidation. This selling may be ascribed to several causes; among them, more favorable crop news from the West and also from Europe, especially from Russia, and denials that wheat is as scarce at the West as some reports have asserted; some decrease in the cash demand, and finally the greater or less degree of public obloquy into which the bull speculation has fallen, coupled with a growing demand that the duty on Canadian wheat shall be temporarily removed, to the end that schemes to force up prices further may be frustrated. Good rains have fallen in parts of Texas, Missouri and Kansas. This, with some favorable crop news from various sections, and statements that the rumors of damage had been grossly exaggerated, has had a depressing effect on prices. Russia expects to make liberal exports during the next four weeks. Also the Argentina and Australian shipments have latterly increased. Reports that the bull leader (James A. Patten) was ill, and later that he had temporarily retired to a ranch in Colorado, to recuperate his health, have no doubt had much to do with the enormous liquidation, partly on stop-loss orders. They have given rise to the idea that the bull deal is over, or practically so. On Thursday prices broke over 4c. Good rains in the Southwest and the fact that the bull leader was known to have left Chicago started the selling on that day. Covering of shorts and buying for a turn, and also against "puts," have at times interposed a temporary barrier to the decline. Many weak holdings have been eliminated. Selling on stop-loss orders has played a large part in the decline. The fall of prices has been so severe, however, that even the advocates of lower prices are inclined to be more cautious. The bull leader from his remote retirement still insists that wheat is worth more than it is now selling for on the basis of supply and demand, although he is quoted as admitting that he has sold out his personal holdings and is determined to take a much-needed rest. Meantime, the chances and uncertainties of the season are before us, and the usual "crop scares" from time to time. To-day prices were irregular, closing slightly higher.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.....cts.	141	141	140	140	140	140
May delivery in elevator.....	132⅝	131⅛	129⅝	130	127	127⅝
July delivery in elevator.....	123½	122⅝	120⅜	121⅛	117⅛	117⅝
Sept. delivery in elevator.....	114⅜	114	112⅜	112¾	109	109⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	128⅛	127	124⅛	125	121	122⅛
July delivery in elevator.....	118⅜	116¼	112⅝	113⅞	109⅞	110¼
Sept. delivery in elevator.....	108⅛	107	105	105⅝	102¾	102¾

Corn first advanced sharply and afterwards declined rapidly. The initial buoyancy was ascribed to strong speculative support, prompted by light receipts at primary points and the large decrease in the visible supply, which has become small compared with ordinary seasons. Nevertheless disinterested dealers were inclined to consider that the comparatively small supply had been discounted in the seemingly high figures current and particularly as the market was without leadership. This suggested that when the inevitable liquidation began there must be a startling break. That assumption served to keep many would-be buyers away. Late in the week prices declined in a sensational manner and more especially in Chicago, where May contracts were greatly depressed, falling over 3 cents a bushel in a few minutes. The spasmodic and violent changes and the astonishingly big break convinced many that large professional operators had raided the market. Apparently it was their intention to shake the small holders out. It was assumed that numerous important lines had been thrown over. This, it was argued, would leave the market in a more healthy shape. To-day the market closed with more steadiness and at a slight recovery, prices having rallied 1⅛ to 1¾c., the latter on May, there having been too much confidence on the part of the bear element.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....cts.	80	80	80	80½	80½	80½
May delivery in elevator.....	78½	79½	80	80½	80	79
July delivery in elevator.....	76	76¼	77	77⅝	76½	76½
September delivery in elevator....	75⅝	76	76	76¾	75⅝	75¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	69⅛	70⅛	70¾	71¾	70½	69½
July delivery in elevator.....	68¼	68½	68⅝	69⅛	68¼	67½
September delivery in elevator....	67⅝	68	68	68⅝	67⅛	66⅝

Oats have moved irregularly and chiefly within narrow limits, which was attributable to the lack of speculative interest. Near-by or old crop contracts held comparatively strong because of light contract stocks and vague talk of possible manipulation in Chicago. Aside from this, most shrewd traders consider prices high, and hence they hold aloof; but available stocks were to small to warrant free selling. Dealers were in a hesitating mood and inclined to wait for developments, more especially as to new-crop deliveries. There was a small decline in the late trading under moderately large offerings, prompted by more favorable weather in the West. Copious rains have fallen over a wide area, followed by higher temperature. It was therefore expected that a larger acreage would be sown in view of the current high prices. With continued fine weather receipts are expected to increase. These features gave bear traders more confidence and they hammered the market rather aggressively. Still there was a rally of ¼ to ½c. at the close today.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cents	60½-61	60½-61	60½-61	61-61¼	61-61¼	61-61½
White, clipped, 34-36 lbs..	59-61	58½-60½	58½-60½	58½-60½	58½-60½	58½-60½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	55⅛	55⅜	55⅛	56¼	56	55⅛
July delivery in elevator.....	48⅛	49⅛	48⅞	49⅝	49	48¾
September delivery in elevator....	41⅜	41⅜	41⅜	42¼	41½	41¾

The following are closing quotations:

FLOUR.

Winter, low grades	$4 25@$5 00	Kansas straight	$5 90@$6 25
Winter patents	6 50@ 6 80	Blended clears	@ 6 25
Winter straight	6 10@ 6 35	City patents	6 90@ 7 20
Winter clear	5 25@ 5 50	Rye flour, bbls	4 50@ 4 85
Spring patent	6 25@ 6 90	Graham flour	3 90@ 4 10
Spring straights	5 75@ 6 00	Corn meal, kiln dried	@ 3 50
Kansas clears	5 25@ 5 60		

GRAIN.

Wheat, per bush.—	Cents.	Corn, per bush.—	Cents.
N. Duluth, No. 1	129½	No. 2 mixed elev.	80
N. Duluth, No. 2	127½	No. 2 yellow f.o.b.	78
Red winter, No. 2 f.o.b.	140	No. 3	78½
Hard " "	130½	Rye, per bush.—	
Oats, per bush.—		No. 2 Western f.o.b.	90
Nat white, 26 to 28 lbs.	58½@60½	State and Jersey	Nominal
No. 2 white	61 @61¼	Barley—Malting	75@78
White clipped	58½@63½	Feeding, c. i. f. N. Y.	74@76

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has continued quiet the past week. Prices remain nominally unchanged at 6½ cents per yard for 2-lb. domestic bagging and 6 cents per yard for re-woven and inferior foreign. Jute butts dull at 2@3 cents per lb. for bagging quality.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	148,526	181,500	633,000	1,323,400	250,500	25,000
Milwaukee	45,325	49,500	73,700	159,000	83,200	26,000
Duluth	38,150	259,527	3,720	14,622	64,356	489
Minneapolis	------	659,860	26,640	159,150	168,280	18,150
Toledo	------	23,000	30,300	26,300	1,000	2,500
Detroit	1,000	13,500	36,000	49,500	------	------
Cleveland	1,214	7,501	60,281	54,304	17,115	------
St. Louis	42,220	131,187	240,970	225,500	41,600	3,000
Peoria	27,800	6,000	178,985	156,000	76,000	------
Kansas City	------	292,950	157,300	117,000	------	------
Tot. wk. '09	304,235	1,624,525	1,440,896	2,284,776	702,051	75,139
Same wk. '08	310,486	1,607,118	2,003,544	3,165,074	558,577	40,240
Same wk. '07	368,417	4,603,988	3,222,975	4,299,033	1,159,517	119,662
Since Aug. 1						
1908-09	15,157,375	193,660,658	112,963,013	128,075,093	71,630,899	5,620,260
1907-08	13,450,393	180,788,874	141,755,218	147,495,031	54,806,388	5,837,184
1906-07	15,593,443	191,225,376	157,960,241	155,728,118	58,922,377	6,476,018

Total receipts of flour and grain at the seaboard ports for the week ended April 17 1909 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	77,298	50,400	231,750	773,730	17,850	1,150
Boston	26,097	121,980	8,490	50,036	835	-----
Portland, Me	714	16,120	------	------	------	-----
Philadelphia	39,211	9,000	73,840	70,043	1,000	-----
Baltimore	29,607	13,143	124,514	56,858	2,431	2,898
Richmond	3,200	20,706	18,724	48,934	-----	952
New Orleans *	14,394	5,000	104,500	55,000	-----	-----
Newport News	2,875	------	34,285	------	-----	-----
Galveston	------	4,000	3,000	------	-----	-----
Mobile	1,250	------	5,500	------	------	-----
Montreal	3,458	21,162	3,437	35,910	7,936	-----
St. John	46,362	328,406	------	------	16,812	-----
Total week	244,466	671,517	608,040	1,090,541	46,864	5,000
Week 1908	244,813	630,460	170,757	626,242	52,605	3,381
Since Jan. 1 1909	4,453,517	18,821,256	22,782,549	14,234,628	3182,655	266,123
Since Jan. 1 1908	5,196,150	16,861,047	21,827,317	11,880,551	1673,218	1063,474

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending April 17 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	87,908	189,981	49,970	18,467	-----	-----	297
Portland, Me	16,120	------	714	------	-----	-----	8,000
Boston	47,931	161,666	12,313	2,544	-----	18,393	-----
Philadelphia	102,560	29,571	15,247	------	-----	-----	-----
Baltimore	------	273,064	2,724	40	-----	-----	-----
New Orleans	32,000	106,960	4,321	444	-----	-----	-----
Newport News	------	34,285	2,875	------	-----	-----	-----
Galveston	11,676	71,879	7,073	------	-----	-----	-----
Mobile	------	5,500	1,250	------	-----	-----	-----
Port Arthur	81,600	------	------	------	-----	-----	-----
St. John, N. B.	328,406	------	46,362	------	-----	16,812	-----
Total week	708,201	872,906	142,849	21,495	-----	35,205	8,297
Week 1908	958,268	267,808	157,902	11,348	35,132	34,442	666

The destination of these exports for the week and since July 1 1908 is as below:

Exports for week and since July 1 to—	Flour Week Apr. 17. bbls.	Flour Since July 1 1908. bbls.	Wheat Week Apr. 17. bush.	Wheat Since July 1 1908. bush.	Corn Week Apr. 17. bush.	Corn Since July 1. 1908 bush.
United Kingdom	42,746	4,479,241	428,247	50,373,912	369,687	14,796,116
Continent	28,937	1,952,918	268,278	44,953,831	471,773	12,513,813
So. & Cent. Amer.	14,687	540,238	11,000	430,598	1,596	39,818
West Indies	22,680	1,179,964	676	16,333	29,850	980,958
Brit. No. Am. Cols.	525	65,737	------	------	------	8,912
Other Countries	33,274	292,140	------	59,485	------	20,936
Total	142,849	8,510,238	708,201	95,834,159	872,906	28,360,553
Total 1907-08	157,902	9,746,493	958,268	96,841,062	267,808	43,965,040

The world's shipments of wheat and corn for the week ending April 17 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

Exports.	Wheat. 1908-09. Week April 17.	Wheat. 1908-09. Since July 1.	Wheat. 1907-08. Since July 1.	Corn. 1908-09. Week April 17.	Corn. 1908-09. Since July 1.	Corn. 1907-08. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,318,000	146,313,700	154,686,000	758,000	28,082,400	39,365,000
Russian	1,728,000	55,024,000	55,582,000	799,000	16,431,500	20,252,000
Danubian	184,000	29,984,000	23,384,000	765,000	22,005,500	39,020,000
Argentina	2,624,000	92,404,000	83,264,000	518,000	44,383,500	37,563,000
Australian	296,000	28,696,000	10,260,000	------	------	------
Oth. countr's	176,000	14,782,000	21,982,000	------	------	------
Total	6,326,000	367,203,700	351,158,000	2,840,000	110,902,900	136,200,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
April 17 1909	26,400,000	16,480,000	42,880,000	2,550,000	3,910,000	6,460,000
April 10 1909	29,200,000	18,800,000	48,000,000	2,805,000	3,740,000	6,545,000
April 18 1908	30,080,000	21,680,000	51,760,000	2,720,000	3,315,000	6,035,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 17 1909 was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	596,000	265,000	645,000	36,000	208,000
Boston	220,000	165,000	28,000	8,000	3,000
Philadelphia	56,000	68,000	73,000	------	------
Baltimore	114,000	186,000	202,000	83,000	2,000
New Orleans	261,000	359,000	157,000	------	------
Galveston	182,000	12,000	------	------	------
Buffalo	1,670,000	------	892,000	16,000	28,000
Toledo	281,000	113,000	105,000	10,000	------
Detroit	352,000	145,000	78,000	15,000	2,000
Chicago	4,157,000	1,009,000	1,588,000	217,000	776,000
" afloat	103,000	93,000	------	------	------
Milwaukee	229,000	495,000	109,000	1,000	82,000
Duluth	9,907,000	349,000	1,430,000	21,000	1,015,000
" afloat	357,000	------	------	------	138,000
Minneapolis	12,303,000	198,000	1,836,000	70,000	648,000
St. Louis	545,000	378,000	570,000	14,000	159,000
Kansas City	1,158,000	900,000	202,000	------	------
Peoria	------	7,000	933,000	31,000	4,000
Indianapolis	137,000	309,000	68,000	------	------
On Lakes	------	------	------	------	111,000
Total April 17 1909	32,628,000	5,051,000	8,916,000	522,000	3,176,000
Total April 10 1909	34,863,000	6,311,000	9,403,000	602,000	3,143,000

* Last week's figures; this week's not reported

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	38,000	30,000	145,000	------	101,000
Fort William	3,766,000	------	------	------	------
" afloat	678,000	------	------	------	------
Port Arthur	3,905,000	------	------	------	------
Other Canadian	663,000	------	------	------	------
Total April 17 1909	9,050,000	30,000	145,000	------	101,000
Total April 10 1909	8,747,000	29,000	161,000	------	97,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	32,628,000	5,051,000	8,916,000	522,000	3,176,000
Canadian	9,050,000	30,000	145,000	------	101,000
Total April 19 1909	41,678,000	5,081,000	9,061,000	522,000	3,287,000
Total April 10 1909	43,610,000	6,340,000	9,564,000	602,000	3,240,000
Total April 18 1908	36,732,000	5,822,000	10,880,000	456,000	3,025,000
Total April 20 1907	51,987,000	10,367,000	9,946,000	1,236,000	2,670,000
Total April 21 1906	43,943,000	7,074,000	18,190,000	1,896,000	2,822,000
Total April 22 1905	30,417,000	11,092,000	14,671,000	1,186,000	1,983,00_

THE DRY GOODS TRADE.

New York, Friday Night, April 23 1909.

Although trading generally has been rather quiet, warmer and more seasonable weather, especially during the early part of the week, served to quicken demand for various lines, notably cotton goods for spring and summer, such as wash fabrics, &c., a feature of the orders again being requests for prompt shipment. In most divisions prices have given no indications of a downward tendency. Gray cottons, linens, men's wear, certain lines of dress goods and hosiery, and other merchandise, have continued strong, and in not a few instances prices, which were irregular for some time, have apparently become more settled and are approaching a more staple basis. The primary cotton goods market has ruled firm but only moderately active, the unwillingness of mills to book long contracts at current levels restricting business. Trade with jobbing houses has been of fair proportions, but orders received have been principally for seasonable goods and of a filling-in nature; duplicate orders for domestic cottons have come forward more freely, and reports indicate that retailers are enjoying a better trade than for some time past. Jobbers themselves, as a whole, have done little as yet in the way of stocking up on fall lines; however, leading Western and Southern jobbers are showing more interest, and some houses here have begun to cover their prospective needs conservatively. In fact, not a few jobbers are beginning to question the wisdom of holding off longer, owing to the continued strength of raw material, cotton yarns and gray goods. The subject of tariff revision is being widely discussed and considerable difference of opinion has developed regarding the possible effect of the proposed changes in textile schedules now pending in Congress; the matter is receiving increased attention from domestic interests and numerous petitions setting forth the different views are being forwarded to Washington. Export trade both with China and with miscellaneous ports has been very quiet, about the only business done being a moderate quantity of prints for Manila. The dress goods market generally has continued inactive, although a few duplicate orders for fall goods have been received. In men's wear repeat orders on heavy-weight lines are coming forward in a manner that is encouraging to sellers; a number of mills advanced their prices about 5c. a yard during the week and in some instances more than that. Much interest is being taken in the meeting of manufacturers of men's wear and women's dress fabrics which is to be held next Wednesday at the Waldorf-Astoria in this city; as previously stated, the purpose of the meeting is to discuss various trade evils and abuses and to devise plans, if possible, to eliminate same. Reports that plans are under way for a large new combination of woolen and worsted interests are also attracting a great deal of attention.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 17 were 2,350 packages, valued at $147,192, their destination being to the points specified in the table below.

New York to April 17.	1909 Week.	1909 Since Jan. 1.	1908 Week.	1908 Since Jan. 1.
Great Britain	44	349	20	164
Other Europe	62	461	31	226
China	---	49,080	---	8,980
India	6	5,486	---	3,031
Arabia	---	10,925	---	7,065
Africa	52	3,634	17	1,398
West Indies	1,410	12,597	245	6,653
Mexico	16	468	86	581
Central America	99	4,561	383	4,258
South America	525	14,755	488	12,296
Other countries	136	5,502	512	5,062
Total	2,350	107,818	1,782	49,714

The value of these New York exports since Jan. 1 has been $5,772,365 in 1909, against $3,351,533 in 1908.

Bleached goods have ruled firm but rather quiet; sheetings have been in good request and advances have been made on some lines, notably fruit-of-the-loom wide sheetings, which have been marked up 1½c. a yard on 7-4 to 10-4 goods and 1c. a yard on 42-inch 6-4 goods; other lines of cotton goods display an upward tendency and there is more or less talk of advances in the near future. Fall lines of percales were opened during the week at last season's prices, which are considered satisfactory in view of the strength in the primary market and in the staple; fair orders have already been booked on the new lines. Increased attention is being given to wash fabrics and other cotton goods for spring and summer use, the orders invariably being accompanied by requests for quick delivery. Prints, both staples and fancies, have been taken more freely, and much interest is being shown in the probable prices to be named for staple fall ginghams. Cotton and mohair linings for prompt shipment are in active demand from clothiers. There has been no abatement in the call for colored cottons, shirtings, &c. The print cloth market has continued moderately active and firm, the business done being mostly for spot and near-by deliveries; regulars remain unchanged at 3 7-16c. nominal and standard wide goods at 4⅝c.

WOOLEN GOODS.—In men's wear duplicate orders on heavy-weight lines for fall have been received in good number and volume and the outlook for satisfactory bookings is considered promising; the demand so far has been largely for worsted suitings and especially unfinished worsteds. Woolen goods have not been taken very freely, or at least to the same extent, but it is expected that the call for such fabrics will increase as the season progresses. During the week several mills advanced their prices on an average of about 5c. a yard. In dress goods, also, early repeat orders on fall lines have been received by some mills from the cutting trade, but in the aggregate such orders have not reached large proportions. Some producers have completed the delivery of sample pieces ordered for fall, while others are still engaged in that work. Stock orders have continued to come forward and demand from retailers for domestic fabrics for the autumn season has been well maintained, the call for serges for prompt shipment being particularly brisk.

FOREIGN DRY GOODS.—Imported woolen and worsted goods have shown little, if any, improvement. Linens have continued strong and in good request; the cancellations reported last week now appear to have been made largely with a view to forcing importers and jobbers to make better delivery, but it has been found that every possible effort is being made in that direction and that available supplies are smaller than many interests had believed. In burlaps business has been fair with prices unchanged.

STATE AND CITY DEPARTMENT.

News Items.

Connecticut.—*Death of Governor.*—Governor George Leavens Lilley died at the Executive Mansion at 7:26 p. m. on April 21. Prior to his election last November Governor Lilley was a member of Congress.

New York State.—*Bill Decreasing Tax Levied for Barge Canal Sinking Fund Signed by Governor.*—Gov. Hughes on April 22 signed Senator Allds' bill (Chapter 241, Laws of 1909) decreasing the amount of annual rate of tax levied to pay interest and sinking fund charges on 3% barge canal bonds. The Governor's message urging a reduction in this tax was given in full in V. 88, p. 1016.

Manila, Philippine Islands.—*Bond Offering.*—Subscriptions will be received until 2 p. m. May 10 by the Bureau of Insular Affairs, War Department, Washington, for $1,000,000 4% gold registered sewer and water-works construction bonds. These bonds are part of an authorized issue of $4,000,000, of which $1,000,000 dated June 1 1905 and $2,000,000 dated Jan. 2 1907 have already been disposed of.

Denominations $1,000 and $10,000, as desired. Date Jan. 2 1908. Interest from April 1 1909, payable quarterly. Maturity thirty years, subject to call after ten years. Securities are exempt from all taxation, Federal, State or local, either in the United States or in the Philippine Islands.

The Secretary of the Treasury authorizes the statement that these sewer and water-works-construction bonds of the city of Manila will be accepted by the Treasury Department as security for deposits of public money of the United States in national banks whenever further deposits may be made, and may be substituted for United States bonds now held as security for deposits on condition that the United States bonds thus released be used as security for additional circulation when, in the judgment of the Secretary of the Treasury, it is desirable to stimulate an increase in national bank circulation.

The legality of this issue has been passed upon by the Attorney-General of the United States. Certified check for 2% of the actual amount of bid is required. Bonded debt of the city of Manila at present is $3,000,000. Assessed valuation for 1908 $64,070,611, of which $40,971,847 is subject to taxation and $23,098,764 is exempt. Value of real estate and improvements owned by city, $3,401,117.

Bond Calls and Redemptions.

Cape Girardeau, Mo.—*Bond Call.*—On May 1 this city will redeem the 4½% Normal School funding bonds issued Jan. 1 1904 and numbered from 2 to 10 inclusive. Denomination $500. Interest semi-annual.

New Mexico (Territory of).—*Bond Call.*—This territory has given notice that on May 1 it will redeem the following bonds at the National Bank of Commerce in New York:

$78,000 6% (being all outstanding) Provisional Indebtedness bonds. Date May 1 1889. Maturity May 1 1919, subject to call May 1 1909. The above bonds are numbered 1 to 5, 7 to 13, 19 to 21, 23, 26 to 70, 72, 74 and 75, 78, 83 to 85, 91 to 100 (inclusive in each case) and are in denomination of $1,000 each.

35,000 5% Territorial Institution bonds. Date July 1 1895. Maturity July 1 1925, subject to call July 1 1905. Bonds are numbered from 1 to 35 inclusive. Denomination $1,000.

15,000 5% Military Institute bonds. Date July 1 1895. Maturity July 1 1925, subject to call July 1 1905. Bonds are numbered from 1 to 15 inclusive. Denomination $1,000.

The above bonds will cease to draw interest after May 1 '09.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

Abbeville School District (P. O. Abbeville), So. Caro.—*Bond Sale.*—According to reports, $20,000 5% high-school-building bonds have been disposed of at 103.25 to Robt. S. Link of Abbeville, representing the Robinson-Humphrey Co. of Atlanta. Authority, vote of 112 to 2 at election held April 6. Denomination $1,000. Date July 1 1909. Bonds are exempt from all taxation.

Aberdeen School District No. 5 (P. O. Aberdeen), Wash.—*Bond Election.*—An election will be held April 24 to vote on the question of issuing $70,000 funding and $80,000 high-school bonds.

Albuquerque, Bernalillo County, N. Mex.—*Bonds Offered by Bankers.*—In an advertisement on a preceding page Woodin, McNear & Moore of Chicago are offering to investors $125,000 4½% 20-year sewer bonds dated March 1 1909. Interest semi-annually in Chicago or New York.

Alfred, Allegany County, N. Y.—*Bond Sale.*—Geo. M. Hahn of New York was awarded on April 19 the $28,000 coupon (with privilege of registration) water refunding bonds, described in V. 88, p. 1017, at 100.50 for 4½s. Maturity July 1 1914.

Alliance, Stark County, Ohio.—*Bond Sale.*—The following bids were received on April 19 for the five issues of coupon bonds described in V. 88, p. 1017:

	$24,000 4% Bonds.	$21,500 5% Bonds.	$2,500 4½% Bds.	$2,000 5% Bds.	$15,500 4% Bonds.
Alliance Bkg. Co., Alliance	$24,490 00	$22,102 00	$2,583 00	$2,045 00	$15,886 00
Secur. S. B. & Tr. Co., Tol.	24,312 00	22,005 00	2,535 00	------	15,787 50
Union S. B. & Tr. Co., Cin.	24,308 00	--------	--------	--------	15,770 00
Western-German Bank, Cin.	24,301 00	22,038 00	2,566 00	2,038 00	15,772 00
City S. B. & Tr. Co., Allian.	24,295 00	22,045 00	2,550 00	2,015 00	15,650 00
Barto, Scott & Co., Colum.	24,261 00	21,937 25	------	------	15,755 90
Otis & Hough, Cleveland	24,250 00	22,003 00	2,556 00	2,000 00	15,741 00
R. Kleybolte Co., Inc., Cin.	24,247 20	--------	------	------	15,715 45
Breed & Harrison, Cin.	24,242 50	21,983 75	2,500 00	2,020 00	15,692 20
New First Nat. Bk., Colum.	24,205 00	22,000 00	2,540 00	2,005 00	15,600 00
Well, Roth & Co., Cin.	24,163 10	21,770 75	------	------	15,636 15
Hayden, Miller & Co., Clev.	24,130 00	21,957 00	2,563 00	2,021 00	15,695 00
Seasongood & Mayer, Cin.	24,127 20	21,893 45	2,541 50	2,006 10	15,622 14
Hoehler & Cummings, Tol.	--------	21,952 50	------	------	--------
Fifth-Third Nat. Bank, Cin.	--------	21,909 00	------	------	15,671 00
S. Kuhn & Sons, Cincinnati	--------	--------	------	------	15,693 75

Alma, Mich.—*Bonds Defeated.*—An election held April 5 resulted in the defeat of a proposition to issue bonds.

Almeda Drainage District No. 2 (P. O. Almeda), Harris County, Tex.—*Bonds to Be Offered Shortly.*—We are informed that the $200,000 5% registered drainage bonds mentioned in V. 88, p. 778, will be placed on the market some time in April. Denomination $1,000. Interest payable in New York City. Maturity $40,000 in 10, 15, 20, 25 and 30 years. This district has no debt at present. Assessed valuation $1,350,000.

Alva School District (P. O. Alva), Woods County, Okla.—*Bond Election Postponed.*—The election which has to have been held April 6 to vote on the proposition to issue $25,000 school-building bonds (V. 88, p. 698) has been postponed to April 27.

Anderson School City (P. O. Anderson), Madison County, Ind.—*Bond Offering.*—Proposals will be received until 12 m. April 30 by James B. Pearcy, Superintendent, for $125,000 4% bonds for the erection of school buildings and a heating plant.

Date July 15 1909. Interest semi-annual. Maturity $10,000 yearly on July 15 from 1911 to 1918 inclusive and $45,000 on July 15 1919. Certified check for $2,500, payable to the School City Treasurer, is required.

Ashland, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 26 by Edgar Koehl, Village Clerk, for $10,000 4% coupon refunding bonds. Authority Section 2701, Revised Statutes. Denomination $1,000. Date March 20 1909. Interest annually at the First National Bank of Ashland. Maturity $1,000 yearly on March 20 from 1910 to 1919 inclusive. Bonds are tax-free. Certified check for $500, payable to Elmer Shoemaker, Village Treasurer, is required.

Ashtabula County (P. O. Jefferson), Ohio.—*Bond Sale.*—Reports state that the $12,000 Colebrook Township and the $30,000 New Lyme Township 4½% road-improvement bonds described in V. 88, p. 956, were awarded to Barto, Scott & Co. of Columbus. The first mentioned issue was awarded at 102.958—a basis of about 3.90%—and the second issue at 102.91—a basis of about 3.91%.

Auburn, Nemaha County, Neb.—*Bond Sale.*—According to reports, the $54,000 water-works and $21,000 sewer bonds offered on April 12 and described in V. 88, p. 957, were awarded to the State of Nebraska at par.

Badger School District (P. O. Cando), Towner County, No. Dak.—*Bond Election.*—An election will be held in this district on April 27 to vote upon the question of issuing $17,000 school-building bonds.

Beach, Billings County, No. Dak.—*Bond Sale.*—The $3,000 10-year coupon refunding bonds described in V. 88, p. 894, were awarded on April 5 to the Security Trust Co. of St. Paul at par for 5½s. Coffin & Crawford of Chicago offered par for 6s. Bids were also received from W. J. Hayes & Sons of Cleveland and the First National Bank of Barnesville.

Belmont, Middlesex County, Mass.—*Bond Offering.*—Proposals will be received until 5 p. m. April 26 by Royal T. Brodrick, Town Treasurer, for $10,000 4% coupon water bonds. Denomination $1,000. Date April 1 1909. Interest semi-annually at the Beacon Trust Co. of Boston. Maturity April 1 1939. Bonds are exempt from taxation. Bonds will be ready for delivery April 28 1909. Bonds will be certified as to their genuineness by the City Trust Co. of Boston, who will further certify that the legality of the issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered to the purchaser.

Berlin School District No. 6 (P. O. Berlin), Ottawa County, Mich.—*Bond Offering.*—Proposals will be received until 5 p. m. April 26 by John Malloy, Secretary Board of Education, for $8,600 5% coupon school-building bonds. Authority Section 9717 of Compiled Laws, as amended by Act 256 of Laws of 1907. Maturity part yearly for 15 years. Certified check for $500, payable to Michael Hines, Treasurer, is required. The district has no debt at present. Assessed valuation $322,740.

Boston, Mass.—*Loan Authorized by Council.*—The Common Council of this city on April 15 authorized a loan order calling for $989,500. This order now goes before the Board of Aldermen for their approval.

Breckenridge School District (P. O. Breckenridge), Caldwell County, Mo.—*Bond Sale.*—The Wm. R. Compton Bond & Mortgage Co. of St. Louis, Mo., was awarded on March 26 an issue of $20,000 5% school-house bonds at 104.38. Denomination $500. Date May 1 1909. Interest semi-annual.

Bridgeport Independent School District (P. O. Bridgeport), Harrison County, W. Va.—*Bond Election.*—An election will be held to-day (April 24) to vote on the question of issuing $12,000 5% gold coupon school-building bonds. Denomination $500. Date June 1 1909. Interest annually at the Bridgeport Bank in Bridgeport. Maturity June 1 1929, subject to call after June 1 1914.

Bridgeville, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 6 p. m. April 26 by J. E. Franks, Borough Clerk, for the $23,000 4½% street-improvement bonds voted on March 16. Denomination $500. Date May 1 1909. Interest semi-annually at the First National Bank of Bridgeville. Certified check for $500, payable to the Borough Treasurer, is required. Bonded debt, including this issue, $43,000. Assessed valuation $1,150,000.

Brown County (P. O. Green Bay), Wis.—*Bond Sale.*—On April 8 the Harris Trust & Savings Bank of Chicago was awarded the $180,000 4½% 1-20-year (serial) court-house bonds described in V. 88, p. 895, at 104.412—a basis of about 3.999%. The following bids were received:

Harris Tr. & Sav. Bk., Chi	$187,942 00	A. B. Leach & Co., Chi	$187,290 00
Amer. Tr. & Sav. Bk., Chi	187,887 00	McCoy & Co., Chicago	186,756 00
First Tr. & Sav. Bk., Chi	187,704 00	Farwell Trust Co., Chi	186,700 00
N. W. Halsey & Co., Chi	187,486 20	Joint bid by local banks	185,297 50

Buchanan County (P. O. St. Joseph), Mo.—*Bond Sale*—The Fidelity Trust Co. of Kansas City, Mo., was the successful bidder on April 20 for the $100,000 4% 10-year registered jail bonds described in last week's "Chronicle." The price paid by them was 101.077 and accrued interest. The bidders were:

Fidelity Tr Co., Kan.Cy., Mo.	101.077	Wm. R. Compton Bond & Mortgage Co., St. Louis	100.356
N. W. Halsey & Co., Chic.	100.537	Francis Bros. & Co., St. L.	100.400
Miss. Vall. Tr. Co., St. Louis.	100.504	S. A. Kean, Chicago	100.050
Mercantile Trust Co., St. L.	100.452		

Buffalo, N. Y.—*Bond Issues.*—The issuance of the following 4% bonds has been authorized: A $15,000 bond due July 1 1910; a $22,000 bond due July 1 1919, and $27,000 bonds due July 1 1910. Under the terms of the ordinances the bonds are to be taken at par by the City Comptroller in trust for the Erie Railroad Grade Crossing Bond Sinking Fund. Date May 1 1909. Principal and interest are payable at the City Comptroller's office in Buffalo.

Bond Offering.—Proposals will be received until 12 m. April 26 by Geo. M. Zimmermann, City Comptroller, for $331,500 4% registered Buffalo River improvement bonds. Authority, Chapter 527 of Laws of 1906. Date May 1 1909. Interest semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York City, to suit purchaser. Maturity May 1 1939. Bonds are exempt from taxation. An unconditional certified check for 2% of bonds bid for, payable to the City Comptroller, is required.

Bond Sale.—On April 14 the $500,000 50-year water and the $300,000 20-year grade-crossing 4% registered bonds described in V. 88, p. 957, were sold, the former issue to N. W. Halsey & Co. and Lee, Higginson & Co., both of New York City, at their joint bid of 106.589—a basis of about 3.71%, and the latter issue to R. L. Day & Co. and Estabrook & Co., both of New York City, at their joint bid of 103.683—a basis of about 3.737%. Following are the bids:

	$500,000 Bonds.	$300,000 Bonds.
N. W. Halsey & Co. and Lee, Higginson & Co., N. Y.	106.589	103.319
R. L. Day & Co. and Estabrook & Co., New York	106.193	103.683
William Salomon & Co., New York	106.349	102.894
Brown Bros. & Co., New York	105.8125	102.8125
A. B. Leach & Co., New York	104.778	102.931
Columbia National Bank, Buffalo	103	102
Farson, Son & Co., New York	100.532	100.532

Burlington County (P. O. Mount Holly), N. J.—*Bonds Not to Be Issued.*—According to advices received, the resolution authorizing the issuance by this county of $150,000 road bonds was defeated at the last meeting of the Board of Freeholders.

Burlington Independent SchoolDistrict (P. O. Burlington), Des Moines County, Iowa.—*Bids.*—In reporting the sale last week of the $9,100 5-10-year (serial) and the $41,000 10-year 4% school bonds awarded on April 10 to Geo. M. Bechtel & Co. of Davenport at 100.499 and accrued interest, we omitted the bids received at the sale. They were as follows:

Geo. M. Bechtel & Co., Dav.	$50,350 00	Farwell Trust Co., Chic.	$50,130 00
N. W. Halsey & Co., Chic.	50,280 40	Farson, Son & Co., Chic.	50,124 55
Wm. R. Compton Bond & Mtge. Co., St. Louis	50,261 00	A. B. Leach & Co., Chic.	50,110 00
		Harris Tr. & Sav. Bk., Chic.	49,953 00

Calexico, Imperial County, Cal.—*Bond Sale.*—This city on April 16 awarded the $20,000 6% municipal improvement bonds mentioned in V. 88, p. 1018, to the Wm. R. Staats Co. of Los Angeles for $22,200 and accrued interest—the price thus being 111. This was the only bid received.

Cambria School District No. 3 (P. O. Cambria), Wyo.—*Bonds Not Yet Sold.*—Up to April 4 no award had yet been made of the $2,500 6% coupon school-building bonds offered without success on Oct. 1 1907. See V. 85, p. 1658.

Cambridge, Guernsey County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 30 by S. R. Heade, City Auditor, for $47,239 street-paving and $13,522 4½% sewer assessment bonds. Interest annually at the City Treasurer's office. Maturity one-tenth yearly on April 1 from 1909 to 1918 inclusive. Bonds are tax-free. Certified check for $500, payable to the City Auditor, is required with bids for each lot of bonds. Purchaser to pay accrued interest. The amount of bonds to be issued may be reduced by the amount of assessments paid in cash prior to the date of sale.

Capitol Hill, Oklahoma County, Okla.—*Bond Election.*—According to reports, propositions to issue $35,000 waterworks and $15,000 sewer bonds will be submitted to a vote of the people on April 27.

Catasauqua, Lehigh County, Pa.—*Bond Sale.*—The $80,000 4% coupon water-works bonds described in V. 88, p. 957, were sold on April 19 to the National Bank of Catasauqua at 102.037. The following offers were received:

Nat. Bank of Catasauqua	$8,630 10	Ballte, Heyl & Harrison	*$80,544 00
Lehigh Valley Trust & Safe Deposit Co., Allentown	*81,325 00	Montgomery, Clothier & Tyler	*80,256 00
		Lehigh N. B., Catasauqua	a30,082 50

* For "all or none." a For $30,000 bonds.

We are informed that there were also a number of small bidders who bid for from $1,000 to $3,000 bonds at 102. Maturity every five years from May 1, 1914, to May 1, 1939, inclusive.

Chattanooga, Tenn.—*Bond Sale Not Consummated.*—The Mayor writes us that up to April 19 the Western-German Bank of Cincinnati had not yet taken the $125,000 4½% 30-year coupon refunding sewer bonds awarded to that institution (V. 88, p. 895) on March 31. He also states that the bonds will be re-advertised for sale.

Chattanooga, Hamilton County, Tenn.—*Bond Offering.*—Proposals will be received until 12 m. to-day (April 24) by W. R. Crabtree, Mayor, for $371 04 District No. 50 and $7,835 77 District No. 59 6% paving bonds.

Denomination to suit purchaser. Matur ty part yearly from one to five years from date. Certified check for 5% of b.d, payable to the City Treasurer, is required.

Clarendon, Donley County, Texas.—*Bond Offering.*—Proposals will be received until 3 p. m. April 30 by A. L. Journeay, Mayor, for $25,000 5% sanitary sewer bonds. Authority, vote of 115 "for" to 94 "against" at election held Dec. 7 1908 and Article No. 486, Revised Statutes. Denomination $1,000. Date May 1 1909. Interest annually at the Hanover National Bank of New York City. Maturity forty years, subject to call after twenty years. Certified check on a national bank for 3% of bid, payable to the Mayor, is required.

Cleveland, Ohio.—*Bond Sale.*—On April 19 the $76,000 and the $288,000 5% coupon street-improvement bonds described in V. 88, p. 779, were sold, the former issue to C. E. Denison & Co. of Cleveland at 101.63 and the latter issue to Hayden, Miller & Co. of Cleveland at 102.531. Purchasers to pay accrued interest. The following bids were received:

	$76,000 Bonds.	$288,000 Bonds.
C. E. Denison & Co., Cleveland	$77,239 00	$295,030 00
Hayden, Miller & Co., Cleveland	77,237 00	295,290 00
Security Savings Bank & Trust Co., Toledo	77,205 00	
Cleveland Trust Co., Cleveland	77,185 60	295,084 80
First Trust & Savings Bank	77,140 00	294,480 00
Society for Savings, Cleveland	77,113 33	294,433 33
First National Bank, Cleveland	77,088 00	294,364 00
Otis & Hough and others, Cleveland	77,047 50	295,067 50

The bonds are dated May 1 1909 and the $76,000 issue matures $38,000 on Nov. 1 in each of the years 1910 and 1911, while the $288,000 issue matures $72,000 yearly on Nov. 1 from 1910 to 1913 inclusive

Bonds Voted and Defeated.—At the election held in this city on April 19 (V. 88, p. 958) the following propositions were voted upon:

Superior viaduct repair bonds. Vote 17,992 "for" to 20,898 "against."
Central viaduct repair bonds. Vote 18,391 "for" to 19,995 "against."
Tuberculosis hospital bonds Vote 21,910 "for" to 17,084 "against."
Grade-crossing bonds. Vote 17,024 "for" to 19,419 "against."

Cocke County (P. O. Newport), Tenn.—*Bond Sale.*—No award was made on April 17 of the $200,000 5% coupon road bonds described in V. 88, p. 958. They were subsequently disposed of at private sale, however, to E. H. Rollins & Sons of Chicago.

Denomination $1,000. Date May 1 1909. Interest semi-annually in New York City. Maturity an average of twenty-two years.

Concord, Mass.—*Bond Offering.*—Proposals will be received until 6 p. m. to-day (April 24) by George G. Morrell, Town Treasurer, for $65,000 3½% coupon water bonds.

Authority Acts 1872, Chapter 188, and amendments; Acts 1884, Chapter 201; and Acts of 1904, Chapter 133. Denomination $1,000. Date April 15 1909. Interest semi-annually at the City Trust Co. of Boston. Maturity April 15 1929. Bonds are exempt from taxation. Bonds will be certified as to their genuineness by the City Trust Co. of Boston, who will further certify that their legality has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered to purchaser. Bonds will be ready for delivery prior to May 1 1909.

Conde Independent School District No. 32 (P. O. Conde), Spink County, So. Dak.—*Bond Sale.*—The $10,000 20-year school-building bonds offered on April 17 (V. 88 p. 958) were disposed of at 100.27 for 5s to the Union Investment Co. of Minneapolis. Following are the bids:

Union Investment Co., Minneapolis (for 5s)		$10,027	Security Trust Co., St. Paul (for 5½s)		$10,000
John Nuveen & Co., Chicago	for 5s	10,016	Citizens' Nat. Bank, Watertown (for 5½s)		10,000
	for 5½s	10,206			
	for 6s	10,501	Cutter, Waller & May, Chicago (for 6s)		10,210
F. E. Magraw, St. Paul	for 5s	10,000			
	for 5½s	10,275	Globe Insurance Co., Huron (for 6s)		10,000
	for 6s	10,800			

Denomination $1,000. Date May 1 1909.

Connecticut.—*Bond Offering.*—Further details are at hand relative to the offering on April 30 of the $1,000,000 3½% coupon or registered State bonds described in last week's issue. Proposals will be received until 12 m. on that day by Freeman F. Patten, State Treasurer, at Hartford. These securities are part of an issue of $7,000,000 authorized by an Act of the Legislature approved April 14 1909.

Coupon bonds will be issued in denominations of $1,000, while registered bonds will be in denominations of $1,000, $10,000 and $50,000. Date April 1 1909. Interest semi-annually at the Treasury Department in Hartford or checks will be mailed when written order is filed with the said Treasury Department. Maturity April 1 1934, subject to call after April 1 1924. Bonds are exempt from taxation. Bid to be made on form furnished by the State and be accompanied by a certified check for 2% of bonds bid for, made payable to the State Treasurer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Cove School District, Lassen County, Cal.—*Bond Sale.*—On April 10 $1,000 7% 1-10-year (serial) school-house bonds were disposed of at 102 to the Bank of Lassen County in Susanville. Denomination $100. Date April 10 1909. Interest annual.

Cresson, Cambria County, Pa.—*Bonds Authorized.*—It is stated that the Borough Council has passed an ordinance providing for the issuance of $10,000 paving bonds.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Sale.*—The following 4½% coupon improvement bonds, proposals for which were asked until April 21, were awarded to the Cleveland Trust Co. of Cleveland.

$21,412 Dunham Road assessment bonds. Denomination $1,000, except one bond of $412. Maturity $412 on April 1 1910, $1,000 each six months from Oct. 1 1910 to Oct. 1 1918 inclusive, $2,000 on April 1 1919 and $2,000 on Oct. 1 1919.
115,759 Dunham Road (county's portion) bonds. Denomination $1,000, except one bond of $759. Maturity $4,759 on April 1 1910, $5,000 each six months from Oct. 1 1910 to Oct. 1 1911 inclusive and $6,000 each six months from April 1 1912 to Oct. 1 1919 inclusive.
8,381 Center Road No. 2 (assessment) bonds. Denomination $500, except one bond of $381. Maturity $381 on Oct. 1 1910, $500 on Oct. 1 in each of the years 1911 and 1912 and $1,000 yearly on Oct. 1 from 1913 to 1919 inclusive.
43,187 Center Road No. 2 (county's portion) bonds. Denomination $1,000, except one bond of $187. Maturity $1,187 on April 1 1910, $2,000 each six months from Oct. 1 1910 to Oct. 1 1917 inclusive and $3,000 each six months from April 1 1918 to Oct. 1 1919 inclusive.
10,000 Barrett Road bridge bonds. Denomination $1,000. Maturity $1,000 yearly on Oct. 1 from 1910 to 1919 inclusive.

Authority, Section 22b and 4637-39 of the Revised Statutes. Date May 1 1909. Interest April 1 and Oct. 1 at the County Treasurer's office in Cleveland. Certified check for 1% of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

Dallas, Tex.—*Bonds Voted.*—The $500,000 water-works improvement and $200,000 public-school-improvement 4% bonds (V. 88, p. 839) were authorized at the election held in this city on April 6. The vote for the former proposition was 2,905 "for" and 386 "against," while for the latter it was 2,849 "for" and 406 "against."

Dark Hollow Drainage District No. 1 (P. O. Little Rock), Pulaski County, Ark.—*Price Paid for Bonds.*—We are advised that the price paid for the $88,500 6% drainage bonds disposed of on March 25 to Farson, Son & Co. of New York City (V. 88, p. 839) was par. Denomination $500. Date Feb. 15 1909. Interest annual. Maturity part yearly on Feb. 15 from 1919 to 1939 inclusive.

Davidson County (P. O. Nashville), Tenn.—*Bonds Authorized.*—This county, it is stated, has authorized the issuance of $250,000 5% bonds for the purpose of completing the two new Cumberland River bridges.

Bond Issue.—It is also reported that a resolution has been adopted providing for the issuance of $100,000 4% 20-year bonds for the Peabody Educational fund. The county officials, it is reported, are authorized to turn over the bonds to the college authorities.

Deal School District, Imperial County, Cal.—*Bond Offering.*—Proposals will be received until 8 p. m. to-day (April 24) by Paul Boman, County Treasurer (P. O. El Centro), for $5,000 6% bonds. Denomination $1,000. Interest semi-annual. Maturity $1,000 yearly on March 15 from 1912 to 1916 inclusive. Certified check for 5% of bonds, payable to the County Treasurer, is required.

Decatur School District (P. O. Decatur), Ill.—*Price Paid for Bonds.*—We are informed that the price paid for the $160,000 4% 20-year high-school-building bonds awarded on April 5 to the Farwell Trust Co. of Chicago (V. 88, p. 958) was 101.90. This is on an interest basis of about 3.863%. Following is a list of the bidders:

Farwell Tr. Co., Chicago	$163,040	Lee, Higginson & Co., Chic.	$161,964
First Nat. Tr. Co., Chic.	162,832	A. B. Leach & Co., Chicago	161,680
N. W. Halsey & Co., Chic.	162,623	McCoy & Co., Chicago	160,960
Thos. J. Bolger Co., Chicago	162,517	Coffin & Crawford, Chicago	160,525
Mercantile Tr. Co., St. Louis	162,512	Millikin Nat. Bank, Decatur	160,000
Wm. R. Compton Bond & Mtge. Co., St. Louis	162,128		

All bidders offered accrued interest in addition to their bids.

Decatur, Adams County, Ind.—*Bond Offering.*—Proposals will be received until 7 p. m. April 27 by Oswald B. Wernhoff, City Clerk, for $12,000 4½% coupon city-hall bonds.

Denomination $1,000. Date day of sale. Interest Jan. and July at any bank. Maturity $1,000 yearly on Jan. 1 from 1911 to 1922 inclusive. Bonds are exempt from taxation. Certified check for $500, payable to the "City of Decatur," is required. Bonded debt, including this issue, $75,000. Assessed valuation for 1909, $1,800,000.

Des Moines, Polk County, Iowa.—*Bond Offering.*—Local papers state that this city will receive proposals until May 17 for the $350,000 4% city-hall bonds mentioned in V. 88, p. 322. Denomination $1,000.

Durham County (P. O. Durham), No. Caro.—*Bond Sale.*—On April 19 the $150,000 4½% 12-year coupon funding bonds described in V. 88, p. 1018, were bought by E. H. Rollins & Sons of Boston at 102.383—a basis of about 4.245%. A list of the bids received follows:

E.H.Rollins&Sons, Bost.	$153,575 00	Southern National Bank, Wilmington	$153,015 00
Fisk & Robinson, Chic.	153,525 00	Hambleton & Co., Balt.	151,929 00
Field, Longstreth & Co., Cincinnati	153,405 00	John Nuveen & Co., Chic.	151,826 00
Western-German Bank, Cincinnati	153,380 00	S. A. Kean, Chicago	151,575 00
Trowbridge&Niver, Chic.	153,060 00	Robinson-Humphrey Co., Atlanta	151,507 50
Security Trust Co., Spartanburg	153,050 00	Sparger, Webb & Co., Durham	150,420 00
Seasongood&Mayer, Cin.	153,045 00	Farson, Son & Co., Chic.	150,010 00

El Paso County (P. O. El Paso), Tex.—*Bond Offering.*—Proposals will be received until 11 a. m. May 1 by the County Commissioners' Court for $275,000 road and bridge bonds. Denomination $1,000. Interest semi-annually at the Chemical National Bank in New York City or the Fort Dearborn National Bank of Chicago. Maturity forty years, subject to call after ten years. Certified check for $3,000 is required. Albert S. Eylar is County Judge.

Etna Mills, Siskiyou County, Cal.—*Bond Election.*—According to reports, an election will be held May 1 to vote on the question of issuing $12,000 bonds for building purposes.

Fayetteville School District (P. O. Fayetteville), Lincoln County, Tenn.—*Bond Election.*—An election will take place to-day (April 24) to vote on the question of issuing $20,000 high-school bonds.

Franklin County (P. O. Columbus), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 30 by the Board of County Commissioners, John Scott, Clerk, for the following 4% bonds:

$16,000 Schrock Road improvement bonds. Denominations: 15 bonds of $1,000 each and 5 bonds of $200 each. Maturity $3,200 yearly on April 1 from 1910 to 1914 inclusive.
15,000 Linwood Road improvement bonds. Denomination $1,000. Maturity $3,000 yearly on April 1 from 1910 to 1914 inclusive.
7,000 Granville or Jewett Road improvement bonds. Denominations: 5 bonds of $1,000 each and 5 bonds of $400 each. Maturity $1,400 yearly on April 1 from 1910 to 1914 inclusive.

Authority, Section 4670-19, Revised Statutes. Date April 1 1909. Interest semi-annually at the County Treasurer's office in Columbus. Certified check on a national bank or trust company in Franklin County for 1% of the bonds, payable to James T. Lindsay, County Treasurer, is required.

Bond Sale.—On April 14 the New First National Bank of Columbus purchased $9,500 5% road-improvement bonds for $9,652 50—the price thus being 101.605. Denomination $500. Date May 1 1909. Interest semi-annual. Maturity part yearly on May 1 from 1910 to 1914 inclusive.

Fulton, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. April 30 by O. S. Bogardus, City Chamberlain, for $34,000 4% registered street-improvement bonds. Denomination $1,000. Date May 1 1909. Interest semi-annually at the City Chamberlain's office. Maturity $2,000 yearly on May 1 from 1919 to 1935 inclusive. Bid to be made on printed form furnished by the city and accompanied by a certified check for $1,000, drawn on an incorporated State or national bank of New York State and made payable to the City Chamberlain. Delivery of bonds May 1 1909. Accrued interest to be paid by purchaser. W. A. Harrison is City Clerk.

Gaffney, Cherokee County, S. C.—*Bond Offering.*—Proposals will be received until 12 m. May 1 by A. N. Wood, Chairman of Board of Public Works, for $125,000 water-works, sewerage and electric-light bonds, to bear 4%, 4½% or 5% interest. Authority, vote of 363 to 6 cast at election held March 31. Denomination $1,000. Date May 1 1909. Interest semi-annually in the City of New York and in Gaffney. Maturity May 1 1949, subject to call after May 1 1929. Bonds are exempt from all taxation. Certified check for 5% of bid is required.

Galveston, Tex.—*Bond Offering.*—Proposals will be received until 12 m. May 4 (to be opened at the first regular or special meeting of the Board of Commissioners held thereafter) by the Board of Commissioners at the City Secretary's office for the following bonds:

$25,000 5% "Galveston Public School Bonds." Denomination $1,000.
100,000 5% "Galveston Grade Raising Bonds of 1909." Denomination $500.
125,000 4½% "Galveston Grading, Filling and Drainage Bonds." Denomination $500.

Interest semi-annual. Maturity forty years, subject to call after twenty years. Bid must be made for the three issues of bonds as a whole, aggregating $250,000. Certified check for $5,000, payable to the City Treasurer, is required. I. H. Kempner is Commissioner of Finance and Revenue.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Galveston County Drainage District No. 1 (P. O. Arcadia), Tex.—*Bonds Proposed.*—This district purposes to issue $116,000 5% 20-40-year (optional) bonds.

Gardner, Worcester County, Mass.—*Sewer Scrip Offering.*—Proposals will be received until 6 p. m. April 26 by John D. Edgell, Town Treasurer, for $15,000 3½% coupon sewer scrip. Denomination $500. Date Dec. 1 1908. Interest semi-annually at the National Shawmut Bank in Boston. Maturity $500 yearly on Dec. 1 from 1909 to 1938 inclusive. The scrip is exempt from taxation. Scrip ready for delivery May 1 1909.

Glenwood School District (P. O. Glenwood), Upshur County, Tex.—*No Bond Election.*—We are informed that there was no truth in the reports stating that an election would be held April 10 to vote on the question of issuing $23,000 school-building bonds.

Grand Forks, No. Dak.—*Warrant Sale.*—Willis A. Joy of Grand Forks was the successful bidder on April 12 for the $65,000 7% Sewer District No. 10 assessment warrants described in V. 88, p. 959. The following bids were received:

Willis A. Joy, Grand Forks—$46,800 for the $45,000 warrants due $3,000 yearly on June 1 from 1914 to 1928 inclusive; $15,000 dating from April 1, $15,000 dating from May 1 and $15,000 dating from July 1. He also offered 101 for the $20,000 payable-on-demand warrants, not less than $5,000 to be taken at one time; or $31,250 for $30,000 of the serial warrants.
S. A. Kean, Chicago—$67,600 for $65,000 warrants dating from April 12 1909.
Kane & Co., Minneapolis—$20,200 for the $20,000 payable-on-demand warrants and $45,306 25 for the $45,000 serial warrants. None to be taken later than June 1 1909.
Wells & Dickey Co. of Minneapolis—$46,384 for the $45,000 serial warrants.

Grafton Township (P. O. R. F. D. 3, Grafton), Lorain County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. May 1 by J. B. Kroesen, Township Clerk, for $20,000 5% coupon stone road bonds. Denomination $1,000. Date May 1 1909. Interest semi-annually at the

Clerk's office in Belden. Maturity $1,000 each six months from May 1 1910 to Nov. 1 1919 inclusive. Bonds are tax-exempt. Certified check, payable to the Township Clerk, is required. Total debt, this issue. Assessed valuation for 1908, $543,000.

Grand Junction, Mesa County, Colo.—*Bonds Voted.*—The $65,000 5% refunding water bonds mentioned in V. 88, p. 959, were authorized at the election held April 5. The vote was 388 "for" to 67 "against." Maturity fifteen years.

Grand Rapids, Mich.—*Bonds Voted.*—The following 4½% 20-year bonds mentioned in V. 88, p. 896, were authorized at the election held April 5: $50,000 to extend the water mains, $100,000 to enlarge the pumping station so as to include municipal electric-lighting machinery and $50,000 for a new pumping engine and raising the old standpipe.

Bonds Defeated.—On the same day (April 5) the voters defeated the issuance of the $250,000 auditorium bonds, also mentioned in V. 88, p. 896.

Bond Offering.—Proposals will be received until 3 p. m. April 29 by John L. Boer, City Clerk, for $80,000 4% coupon water-works refunding bonds. Denomination $1,000. Date May 1 1909. Interest semi-annually at the City Treasurer's office with New York exchange. Maturity May 1 1929. An unconditional certified check for 3% of bonds bid for, made payable to the City Treasurer, is required.

Grand Rapids School District (P. O. Grand Rapids), Mich.—*Bond Offering.*—Local papers state that $200,000 school bonds will be offered for sale on July 1.

Granville County (P. O. Oxford), No. Caro.—*Bond Sale.*—On April 20 E. H. Rollins & Sons of Boston purchased the $100,000 30-year coupon bonds described in V. 88, p. 1018, at 103.555 and accrued interest for 4½s—a basis of about 4.289%. Bids were also received from the Trowbridge & Niver Co. of Chicago, the National Bank of Commerce, the Provident Savings Bank & Trust Co. of Cincinnati, John Nuveen & Co. of Chicago, Woodin, McNear & Moore of Chicago, the Southern National Bank of Wilmington, the First National Bank of Oxford, McCoy & Co. of Chicago and Otis & Hough of Cleveland.

Greenfield, Adair County, Iowa.—*Bond Election.*—An election will be held in the near future, according to reports, to vote on the question of issuing $25,000 water-works-construction bonds.

Greenfield, Franklin County, Mass.—*Note Offering.*—Proposals will be received until 3 p. m. May 1 by William Blake Allen, Town Treasurer, for $10,000 free-public-library-building and $4,000 Conway Street schoolhouse refunding notes at not exceeding 4% interest.

Denomination $1,000. Interest semi-annually at the First National Bank of Greenfield. Maturity Oct. 15 1916.

Griffin, Spalding County, Ga.—*Bond Election.*—An election will be held April 27 to allow the voters to determine whether or not the following 4½% gold coupon bonds shall be issued:

$25,000 street-improvement bonds. Maturity on June 1 as follows $1,000 yearly from 1925 to 1930, inclusive; $2,000 yearly from 1931 to 1938, inclusive, and $3,000 in 1939.
30,000 city-hall and site-purchase bonds. Maturity on June 1 as follows: $1,000 yearly from 1925 to 1930, inclusive; $2,000 in each of the years 1931, 1932 and 1933, and $3,000 yearly from 1934 to 1939, inclusive.
30,000 school-building and site-purchase bonds. Maturity on June 1 as follows: $1,000 yearly from 1925 to 1930, inclusive; $2,000 in each of the years 1931, 1932 and 1933, and $3,000 yearly from 1934 to 1939, inclusive.

Denomination $1,000. Date June 1 1909. Interest semi-annually in New York City.

Hackensack, Bergen County, N. J.—*Bond Election.*—An election will be held April 28 to vote on the question of issuing $60,000 4½% highway-improvement bonds. Maturity $5,000 yearly beginning five years from date.

Hamilton, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 26 by H. A. Grimmer, City Auditor, for the following 4½% assessment bonds: $7,539 80 for Main Street resurfacing, $2,471 20 for Franklin Street sanitary sewers, $1,940 for Millville Avenue sanitary sewers, $1,671 20 for Washington Street sanitary sewers, $1,287 80 for North Tenth Street sanitary sewers and $494 80 for Millville Avenue sanitary sewers. Date Feb. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity one-tenth of each issue yearly on Feb. 1 from 1910 to 1919 inclusive. Certified check for 5% of bid, payable to the City Treasurer, is required. Bonds to be delivered within ten days from time of award. Accrued interest to be paid by purchaser.

Bond Sale.—The two issues of 4% 10-year coupon bonds, aggregating $15,000, described in V. 88, p. 700, were purchased on March 19 by the Hamilton Clearing House of Hamilton at 101.65—a basis of about 3.80%.

Hamilton County (P. O. Chattanooga), Tenn.—*Bond Sale Canceled.*—We are informed that the $100,000 5% coupon funding bonds, which were awarded on March 2 to the Chattanooga Savings Bank of Chattanooga (V. 88, p. 700), were not issued, as it was discovered that the bonds to be funded did not mature until Oct. 1909.

Bond Offering.—Proposals will be received until 12 m. May 4 by S. M. Walker, County Judge, for $150,000 4½% 20-year coupon school bonds. Denomination $1,000. Date April 1 1909. Interest semi-annually at the National City Bank in New York City. Certified check for $500 is required.

Hanover, Ohio.—*Bond Sale.*—The $2,000 5% 1-5-year (serial) coupon road bonds, proposals for which were asked until March 31 (V. 88, p. 840), were disposed of at 102.70 as follows: $1,000 to Jno. B. Speidre and $1,000 to Jno. F. Speidre. This is on an interest basis of about 4.036%. The bonds are dated April 1 1909.

Harnett County (P. O. Lillington), No. Caro.—*Bond Offering.*—Proposals will be received until 12 m. April 27 by R. G. Taylor, Chairman (P. O. Dunn), or Allen M. Shaw, Clerk (P. O. Lillington), for $38,000 coupon bridge-building bonds.

Denomination $500 or $1,000, at the option of the purchaser. Date Jan. 1 1909. Interest (either 5% or 6%) semi-annually in New York City at a bank to be designated in the bonds. Maturity Jan. 1 1939, subject to call after Jan. 1 1919. Certified check (or cash) for $500, payable to R. J. Taylor, Chairman, is required. Official circular states that the county has never made any default in the payment of any of its bonded indebtedness or interest thereon.

Hartshorne, Pittsburgh County, Okla.—*Bond Sale.*—On April 12 the $80,000 water and $25,000 sewer 5% bonds mentioned in V. 88, p. 462, were disposed of to S. A. Kean of Chicago at 104.05—a basis of about 4.723%. Bids at par were also received from A. M. Hoyse & Sons and O'Neil & Co. Authority Sections 10, 26 and 27, Article 10, Oklahoma Constitution, and Sections 374, Revised Statutes of 1903. Denomination $1,000. Date Feb. 1 1909. Interest semi-annually in New York or any other city designated be bidder. Mtaurity Feb. 1 1934. Bonded debt, this issue. Assessed valuation, $599,711.

Hettinger County (P. O. Mott), No. Dak.—*Bond Sale.*—An issue of $14,000 5½% 20-year funding bonds has been sold. Denomination $1,000. Date March 15 1909. Interest semi-annual.

Hobart School District (P. O. Hobart), Kiowa County, Okla.—*Bond Election.*—A proposition to issue $70,000 bonds will be submitted to a vote of the people on April 27. These bonds have already been sold, with the condition, however, that they be authorized by the voters.

Hollywood High School District, Los Angeles County, Cal.—*Bond Election.*—This district will hold an election on May 1 to vote upon a proposition to issue $22,000 bonds.

Honey Grove, Fannin County, Texas.—*Bond Offering.*—Proposals will be received until May 1 by L. C. La Master, Agent, for $7,000 5% street-improvement bonds. Authority Chapter 149 of the Laws of 1899 and vote of 143 to 28 at election held Feb. 29. Denomination $1,000. Date May 1 1909. Interest semi-annually at the National Park Bank in New York City. Maturity May 1 1949, subject to call after May 1 1929.

Hudson County (P. O. Jersey City), N. J.—*Bond Offering.*—Proposals will be received until 4 p. m. May 6 by the Board of Chosen Freeholders, Walter O'Mara, Clerk, for the following 4% gold coupon (with privilege of registration) bonds:

$1,000,000 Hudson County Park bonds. Authority an Act of the Legislature approved May 6 1902. Maturity May 1 1959. The genuineness of these bonds has been certified to by the United States Mortgage & Trust Co. of New York City and their legality approved by Delafield & Longfellow of New York City.
800,000 Court-House-construction bonds. Authority an Act of the Legislature approved March 19 1901 and the Acts amendatory and supplemental thereto. Maturity May 1 1949.

The a bove bonds are dated May 1 1909. Interest semi-annual. A certified check on some national bank or trust company for 1% of bid, made payable to Stephen M. Egan, County Collector, is required.

These bonds were offered but not sold on April 21.

Idaho.—*Bond Offering*—Proposals will be received until 10 a. m. April 26 by C. A. Hastings, State Treasurer, at Boise, for $430,250 4% bonds as follows: $52,000 for the University of Idaho; $60,000 for the Capitol Building; $36,000 for Academy of Idaho; $55,000 for Industrial Training School; $25,000 for Deaf, Dumb and Blind Asylum; $35,000 for Northern Idaho Insane Asylum; $20,000 for penitentiary; $18,500 for Soldiers' Home; $18,000 for Bonners Ferry Bridge; $52,750 for Lewiston Normal School; $36,000 for Albion State Normal School; $9,000 for Salmon River Bridge; $3,000 for Paris-Franklin Road and $10,000 for Snake River Bridge. Interest semi-annual. Maturity twenty years, subject to call after ten years. Certified check for 5% of bid is required.

Jefferson County (P. O. Birmingham), Ala.—*Bonds Proposed.*—The question of issuing $500,000 court-house and jail and $1,000,000 road-improvement bonds is being agitated. Up to March 31, however, no official action had yet been taken.

Johnstown, Cambria County, Pa.—*No Action Yet Taken.*—Up to March 5 no steps had yet been taken in regard to issuing the $15,000 bonds to defray the expenses of a special city solicitor and an engineer, who are to plan for the improving of the rivers, bridges and streets. See V. 88, p. 323.

Kansas.—*Bonds Purchased by State.*—Topeka papers state that the following bonds were purchased on April 16 by the State School Fund Commissioners:

Pittsburgh improvement bonds, $16,990; school district No. 7, Marion County, $7,500; school district No. 31, Sheridan County, $800; school district No. 1, Shawnee County, $3,500; Banner Township, Rush County, $1,400; Bonner Springs, $15,976.

Kossuth County (P. O. Algona), Iowa.—*Bond Sale.*—This county on April 8 awarded as follows three issues of 6% drainage bonds, aggregating $449,000:

McCoy & Co., Chicago, Ill.	$325,000 at 104.446 15,000 at 105.166 10,000 at 104.50 5,000 at 104.30 2,000 at 100
Brotherhood of Amer. Yeomen, Des Moines, Ia.	80,000 at 105.525
Citizens' National Bank, Hampton, Ia.	12,000 at 104.291

Denomination $500. Date May 1 1909. Interest semi-annual. Maturity one-tenth each year for fifteen years beginning after the fifth year.

Laporte County (P. O. Laporte), Ind.—*Bond Offering.*—Proposals will be received until 10 a. m. April 28 by Chas. H. Miller, County Auditor, for $25,000 5% coupon court-house completion bonds. Denomination $500. Date June 1 1909. Interest semi-annual. Maturity on June 1 as follows: $1,000 in even years and $1,500 in odd years from 1910 to 1929 inclusive. Bid to be made on form furnished by the Board of County Commissioners. Bidders must make an affidavit as to non-collusion.

Larchwood Independent School District (P. O. Larchwood), Lyon County, Iowa.—*Bond Sale.*—The Wells & Dickey Co. of Minneapolis has purchased $12,000 coupon building bonds as 4½s. Date June 1 1909. Interest payable at the Savings Bank of Larchwood. Maturity June 1 1919, subject to call after June 1 1914. This district has no debt at present. Assessed valuation for 1908, $484,984.

Laurens County (P. O. Laurens), So. Caro.—*Bond Offering.*—Proposals will be received until 11 a. m. April 28 by the County Commissioners (H. B. Humbert, County Supervisor) for $50,000 5% coupon bridge bonds. Interest semi-annual. Maturity ten or twenty years. Certified check for $1,000 is required.

Le Roy Union Free School District No. 1 (P. O. Le Roy), Genesee County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. May 10 by the Board of Education, H. H. Falkner, Clerk, for the following 4% bonds:

$80,000 school-building bonds. Denomination $1,000. Maturity five, nine and twenty years.
17,500 site-purchase bonds. Denomination $500. Maturity three to eight years inclusive.

Interest annually at the Importers' & Traders' National Bank in New York City. Certified check or draft for 2% of bonds is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Lewis County School District No. 3, Wash.—*Bond Offering.*—Proposals will be received until 1 p. m. to-day (April 24) by P. Summersett, County Treasurer (P. O. Chehalis), for $40,000 high-school building bonds at not exceeding 5% interest. Authority vote of 238 "for" to 145 "against" at an election held Feb. 20. Denomination $1,000. Date May 1 1909. Interest semi-annually at the office of the County Treasurer. Maturity May 1 1929, subject to call after May 1 1919. Bonds are tax-exempt. Certified check for $300, payable to the County Treasurer, is required. Bids are requested for bonds to be delivered as follows: *First*, the entire issue deliverable May 1 1909; *Second*, deliverable in blocks of $10,000 each on May 1 1909, July 1 1909, Sept. 1 1909 and Nov. 1 1909. Successful bidder must furnish form of bonds free and pay accrued interest.

Lexington School District (P. O. Lexington), Ky.—*Bond Sale.*—This district on April 20 awarded the $20,000 4% gold coupon bonds (V. 88, p. 1019) to Seasongood & Mayer of Cincinnati at 100.625 and accrued interest—a basis of about 3.965%.

The following bids were received:

Seasongood & Mayer, Cin.	*$20,125 00	Mercantile Tr. Co., St. L.	*$20,103 00
Albert Kleybolte & Co., Cincinnati	20,200 00	Union Savings Bank & Trust Co., Cincinnati	*20,026 25
Western-German Bank, Cincinnati	*20,103 00	S. A. Kean, Chicago	19,600 00

* And accrued interest.

Linden Heights, Franklin County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 26 by F. O. Howell, Village Clerk, for the following 6% bonds:

$500 street-improvement bonds. Denomination $250. Maturity May 1 1912.
1,000 drain-construction bonds. Denomination $500. Maturity May 1 1914.

Authority Section 2835, Revised Statutes. Date May 1 1909. Interest semi-annual. Purchaser to pay accrued interest.

Linn County School District No. 5, Ore.—*Bond Offering.*—Proposals will be received until 10 a. m. April 26 by W. W. Francis, County Treasurer (P. O. Albany), for $50,000 4½% gold coupon high-school-building bonds. Authority vote of 309 "for" to 32 "against" at election held Feb. 26. Denomination $1,000. Date July 1 1909. Interest semi-annually at the County Treasurer's office or any bank in New York City, at the option of the purchaser. Maturity July 1 1929, subject to call after July 1 1919. Bonded debt at present $20,000. Assessed valuation for 1908 $3,010,655.

Logansport School City (P. O. Logansport), Cass County, Ind.—*Bids.*—The following bids were received on April 20 for the $40,000 4% coupon refunding bonds described in V. 88, p. 1019:

J. T. Elliott & Sons, Ind.	$40,560 00	Breed & Harrison, Cincin.	$40,300 00
Hillis & Bradfield, L'port	40,554 00	S. A. Kean, Chicago	40,240 00
J. F. Wild & Co., Indianap	40,501 00	Chas. C. Wedding & Co., Indianapolis	40,100 00
Marion Tr. Co., Indianap.	40,385 50		

Maturity May 1 1929, subject to call after May 1 1919.

Lorain County Road District No. 1, Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. to-day (April 24) by the Road Commissioners, Frank R. Fauver, Secretary (P. O. Elyria), for $100,000 4½% coupon bonds. Authority an Act of the General Assembly passed April 26 1898; also election held Nov. 5 1907. Denomination $1,000. Date March 1 1909. Interest semi-annually at the County Treasurer's office in Elyria. Maturity on March 1 as follows: $5,000 yearly from 1914 to 1917 inclusive and $10,000 yearly from 1918 to 1925 inclusive. Bid to be made on a blank form furnished by the Secretary Road Commissioners and be accompanied by a certified check on a national bank for $1,000, made payable to the County Treasurer. Purchaser to pay accrued interest.

Loudonville, Ashland County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 27 by Bernhard Strauss, Village Clerk, for $24,000 5% coupon building bonds. Authority Section 2835 of Revised Statutes of Ohio. Date May 1 1909. Interest semi-annually at the office of the Village Treasurer. Maturity $500 each six months from March 1 1918 to Sept. 1 1927 inclusive and $700 each six months from March 1 1928 to Sept. 1 1937. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Madisonville, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 28 by J. A. Conant, Village Clerk, for $7,000 4% coupon water-works-extension bonds. Authority Sections 2835, 2835b, 2836 and 2837 of Revised Statutes of Ohio. Denomination $500. Date Dec. 31 1907. Interest semi-annually at the Cincinnati Trust Co. in Cincinnati. Maturity Dec. 31 1932. Certified check for $100, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

McKees Rocks, Allegheny County, Pa.—*Bond Sale.*—The $65,000 4% coupon funding bonds, the sale of which was to have taken place April 5 (V. 88, p. 897), were recently awarded, according to reports, to the Bank of Pittsburgh, N. A.

Madison County (P. O. London), Ohio.—*Bond Sale.*—Despatches state that this county on April 20 awarded four issues of 5% coupon road-improvement bonds aggregating $25,000 to the Madison National Bank of London at 101.547. Denomination $1,250, $500, $430 and $320. Date May 1 1909. Interest semi-annual. Maturity one bond of each issue every six months from March 1 1910 to Sept. 1 1914.

Manor School District (P. O. Manor), Westmoreland County, Pa.—*Bond Sale.*—On April 15 the Manor National Bank of Manor purchased $10,000 5% 10-20-year (optional) coupon school-building-addition bonds at 103.56 and accrued interest — a basis of about 4.554% to the optional date and about 4.723% to full maturity. The following bids were received:

Manor Nat. Bank, Manor	$10,356	Barr, Lyons & Co., Pitts.	$10,200 00
Hayden, Miller & Co., Clev.	10,261	Wash. inv. Co., Pittsb.	10,158 95
First Nat. Bank, Cleveland	10,201	Otis & Hough, Cleveland	10,107 50
S. A. Kean, Chicago	a10,200	L. A. Libling, Greensburg	10,030 00

a Also furnish blank bonds.

All bidders offered accrued interest in addition to their bids. Denomination $500. Date April 1 1909. Interest semi-annually at the Manor National Bank of Manor. Bonds are free from taxation. Bonded debt, including this issue, $16,000.

Marcellus, Onondaga County, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 27 by Chas. E. Jones, Village Clerk, for $25,000 registered water-system-construction bonds at not exceeding 5% interest.

Denomination $1,000. Date May 1 1909. Interest semi-annually in New York exchange at the National Bank of Skaneateles, Skaneateles, N. Y. Maturity $1,000 on May 1 1914 and $1,000 annually thereafter. Certified check for $500, payable to the Village Treasurer, is required. Bonded debt, this issue. Assessed valuation 1908 $397,050 Bonds are tax exempt.

Massena School District (P. O. Massena), St. Lawrence County, N. Y.—*Bond Sale.*—This district on April 15 disposed of $10,000 4% bonds to the Watertown Savings Bank of Watertown at par and accrued interest. Denomination $500. Interest Dec. 1. Maturity part yearly from 1917 to 1926 inclusive.

Mayesville School District No. 18 (P. O. Mayesville), Sumter County, So. Caro.—*Bond Offering.*—Proposals will be received until 12 m. May 1 by J. R. Mayes, S. M. McCall and C. E. King, Trustees, for $7,000 5% 20-year coupon school-building bonds. Denomination to suit purchaser. Interest semi-annual. Bonds are exempt from taxation. Certified check for $300 is required. This district has no debt at present. Assessed valuation $224,000.

Meridian, Lauderdale County, Miss.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 29 by C. W. O'Leary, City Clerk, for the $250,000 4½% water-works bonds mentioned in V. 88, p. 898. Authority Section 3444, State Code of 1906. Denomination $1,000. Date July 1 1909. Interest semi-annually at the Seaboard National Bank in New York City. Maturity on July 1 as follows: $10,000 in each of the years 1919 and 1920, $10,000 yearly from 1922 to 1929 inclusive, and $15,000 yearly from 1930 to 1939 inclusive. Certified check for 4% of bid, payable to C. W. O'Leary, City Clerk, is required.

Michigan City School City (P. O. Michigan City), La Porte County, Ind.—*Bond Sale.*—On April 16 the First National Bank of Michigan City was awarded the $95,000 4% bonds described in V. 88, p. 1019, at 100.578. The bids received were as follows:

First Nat. Bank, Michig. C'y	$95,550	J. F. Elliott & Sons, Indianapolis	$95,000
J. F. Wild & Co., Indianap.	95,501		
Coughlan & Crawford, Chic.	95,275	McCoy & Co., Chicago	94,000

A bid was also received from S. A. Kean of Chicago. Maturity part yearly on Aug. 1 from 1910 to 1919 inclusive.

Modesto, Cal.—*Bond Sale.*—We see it stated that the State Board of Examiners ha purchased $65,000 bonds.

Montgomery Township (P. O. Ashland), Ashland County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. April 26 by C. D. Livingston, Township Clerk, for $22,000 5% coupon road-improvement bonds. Authority Section 4686-17 Revised Statutes. Denomination $500. Date April 15 1909. Interest semi-annually at the office of the Township Clerk in Ashland. Maturity as follows:

$1,000 Apr. 15 '11	$2,000 Oct. 15 '13	$1,000 Apr. 13 '17	$500 Oct. 15 '19
1,000 Oct. 15 '11	500 Apr. 15 '14	1,000 Oct. 15 '17	1,000 Apr. 15 '21
1,000 Apr. 15 '12	500 Oct. 15 '14	2,000 Apr. 15 '18	1,000 Oct. 15 '21
1,000 Oct. 15 '12	1,000 Apr. 15 '16	2,000 Oct. 15 '18	1,000 Apr. 15 '23
2,000 Apr. 15 '13	1,000 Oct. 15 '16	500 Apr. 15 '19	1,000 Oct. 15 '23

Bonds are exempt from taxation. Purchaser to pay accrued interest.

Mt. Kisco, Westchester County, N. Y.—*Bond Sale.*—We are advised by the Village Clerk that on Feb. 24 an issue of $59,800 4½% sewer-construction bonds was awarded to A. B. Leach & Co. of New York at 101.03. Denomination $2,300. Date March 1 1909. Interest semi-annual. Maturity $2,300 yearly on March 1 from 1914 to 1939 inclusive.

Mt. Pleasant Union Free School District No. 7, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 4:30 p. m. to-day (April 24) by the Trustees at Hawthorne for $12,000 5% school-building bonds. Denomination $500. Date May 1 1909. Interest annually at the Tarrytown National Bank of Tarrytown in New York exchange. Maturity $1,000 yearly on May 1 from 1917 to 1928 inclusive. A certified check or bank draft for 10% of bonds bid for, payable to the Collector of the School District, is required. Blank forms for bids will be furnished by the district. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City. Purchaser to pay accrued interest.

Myrtle Point, Coos County, Ore.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 28 (not April 25 as first reported) by I. E. Rose, City Recorder, for $22,000 5% gold coupon water-works bonds, series "B." Denomination $1,000. Date May 1 1909. Interest semi-annual. Maturity thirty years, subject to call after twenty years. Bonds are exempt from taxation. Certified check for $500, payable to I. E. Rose, City Recorder, is required. Bonded debt at present, $20,000. Assessed valuation $310,243.

Nashville, Tenn.—*Bond Sale.*—On April 16 the $125,000 4½% 30-year Suburban Street bonds dated July 1 1905 and described in V. 88, p. 841, were awarded to A. B. Leach & Co. of Chicago at 106.59 and accrued interest. Following is a list of the bidders:

A. B. Leach & Co., Chic.	$133,238 00	Weil, Roth & Co., Cin.	$130,987 50
E.H.Rollins & Sons,Chic.	132,837 50	Goulding Marr- Nash ville	130,913 75
C.E.Denison & Co., Clev.	132,712 50	First S.B.& Tr.Co.	
Seasongood & Mayer,Cin.	132,707 50	Cleveland Tr. Co., Cleve.	
W.N. Coler & Co., N. Y.	132,700 00	Western GermanBk.,Cin.	130,662 50
N. W. Halsey & Co.,Chic.	132,698 75	FrancisBros.&Co.,St. L.	129,997 50
Wm. R. Compton Bond & Mortgage Co., St. Louis	131,912 50	Prov. S. B. & Tr.Co.,Cin.	129,225 00
		Blodget, Merritt& Co.,Bos	129,100 00
Trowbridge& NiverCo.,Ch	131,076 00	Williamson Bros., Mem.	128,968 75
Fisk & Robinson, N. Y.		Thos.Plater&Co.,Nashv.	128,901 00
Fifth-Third Nat. Bk.,Cin	131,580 00	Farson, Son & Co., Chic.	128,777 00
Field,Longstreth&Co.,Cin	131,045 00	Harris Tr. & S. Bk., Chic	127,607 50

All bidders offered accrued interest in addition to their bids.

Newark, Licking County, Ohio.—*Bond Sale.*—The following bids were received on April 15 for three issues of coupon bonds offered on that day:

	$100,000 bonds.	$10,500 bonds.	$840 bonds.
Seasongood & Mayer, Cincinnati	$104,921 00	$10,793 00	$870 00
Albert Kleybolte & Co., Cincinnati	a105,000 00	a10,760 00	------
N. W. Harris & Co., New York	104,843 00	------	------
Western German Bank, Cincinnati	104,811 50	------	------
New First National Bank, Columbus	104,770 00	10,803 50	------
Barto, Scott & Co., Columbus	104,675 00	10,775 00	------
Fifth-third National Bank, Cincinnati	104,511 00	------	------
Weil, Roth & Co., Cincinnati	104,510 00	10,743 10	------
Central Trust & Safe Deposit, Cincinnati	104,315 00	10,847 55	------
Hayden, Miller & Co., Cleveland	104,167 00	10,721 00	868 00
First National Bank, Cleveland	103,997 00	10,719 00	------
Farson, Son & Co., Chicago	a103,762 50	a10,712 50	------
McCoy & Co., Chicago	103,420 00	------	------
Security Savings Bank & Tr. Co., Toledo	----------	10,767 50	------
First National Bank, Newark	----------	a10,715 00	------
Home Building Association, Newark	----------	10,707 35	------
Franklin National Bank, Newark	----------	10,655 00	869 00
A. F. Maurath, Newark	----------	------	878 10

a Bid said to be irregular.

The securities answer the following description:

$100,000 4½% water-works bonds. Denomination $1,000. Date Jan. 1 1909. Maturity on Jan. 1 as follows: $5,000 in each of the years 1911 and 1912, $6,000 in 1913, $4,000 in 1914, $5,000 in each of the years 1915, 1916 and 1917, $8,000 in 1918, $10,000 in 1919, $9,000 in each of the years 1920, 1921 and 1922, $8,000 in 1923, $7,000 in 1924 and $5,000 in 1925.

10,500 4½% funding bonds. Denomination $500. Date March 1 1909. Maturity $1,000 yearly on March 1 from 1910 to 1919 inclusive and $500 on March 1 1920.

840 5% Street improvement assessment bonds. Date May 1 1909. Maturity May 1 1914.

Authority Sections 2703, 2706, 2707, 2835 and 2837 of he Revised Statutes. Interest semi-annually at the office of the Sinking Fund Trustees in Newark. Bonds to be delivered within ten days from the time of award.

New Mexico (Territory of).—*Bonds Offered by Bankers.*—The Harris Trust & Savings Bank of Chicago, Ill., is offering for sale $75,000 of the $128,000 (not $121,000 as was first reported by us in last week's "Chronicle") 4% refunding bonds recently awarded them. Denomination $1,000. Date May 1 1909. Maturity May 1 1939, subject to call May 1 1929. Interest semi-annually at New York.

Description of Certificates.—The $95,000 certificates of indebtedness recently awarded Otis & Hough of Cleveland, Ohio (V. 88, p. 1020) carry 5% and 6% interest and mature in five years.

New Orleans La.—*Bond Offering.*—Proposals will be received until 12 m. May 21 by the Board of Liquidation of the City Debt, T. Wolfe Jr., Secretary, for $2,000,000 4% coupon public-improvement bonds, these being part of the $4,000,000 bonds mentioned in V. 88, p. 960.

Denomination $1,000. Interest Jan. 1 and July 1. Maturity Jan. 1 1942, subject to call after Jan. 1 1928. Bonds are exempt from all taxes and will be delivered $1,000,000 within thirty days and $1,000,000 within sixty days. Certified check for 3% of bid is required.

Newport, Ky.—*Bond Offering.*—Proposals will be received until 8 p. m. April 30 by the Sinking Fund Commissioners for $2,800 5% coupon sewer bonds.

Denomination $500 and $100. Date Jan. 1 1909. Interest semi-annually at the City Treasurer's office or at the Bank of American New York City. Maturity 21 years, subject to call as follows: $1,200 after 10 years, $100 after 14 years, $600 after 15 years, $200 after 18 years, $500 after 20 years and $200 after 21 years. Certified check for 5% of the bonds bid for, payable to the City Treasurer, is required.

The above bonds were awarded on April 12 to the German National Bank of Newport. Owing to some misunderstanding as to the maturity of the issue, however, the first sale was not consummated.

Bond Sale.—On April 12 the $85,000 4% 30-year coupon water-works bonds described in V. 88, p. 960, were awarded to the Newport National Bank of Newport at 104.70—a basis of about 3.739%.

Newton, Middlesex County, Mass.—*Certificate Sale.*—On April 20 Adams & Co. of Boston purchased $32,000 3½% technical-high-school certificates at 100.63. The other bidders were:

R. L. Day & Co., Boston 100.567	Estabrook & Co., Boston 100.41
E. H. Rollins & Sons, Boston 100.444	Merrill, Oldham & Co., Bost. 100.399
Blodget, Merritt & Co., Bost. 100.41	Blake Bros. & Co., Boston 100.15

Denomination $1,000. Date April 1 1909. Interest semi-annual. Maturity part yearly on April 1 until 1919 inclusive.

Oakley (P. O. Cincinnati), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (April 24) by Oscar Kosche, Clerk, for $6,861 94 5% coupon Williams Avenue improvement assessment bonds. Authority Section 95 of Municipal Code of 1902. Denomination $686 20. Date March 15 1909. Interest annually in Oakley. Maturity $686 20 yearly on March 15 from 1910 to 1919 inclusive. Bonds are tax-exempt. Certified check for 5% of bonds bid for, payable to Village is required. Purchaser to pay accrued interest.

Oelwein, Fayette County, Iowa.—*Bond Offering.*—Proposals will be received until 8 p. m. April 26 by C. D. Shippy, City Clerk, for $18,500 5% city-hall bonds. Authority vote of 765 "for" to 174 "against" at election held March 29. Denomination $500. Date about May 1 1909. Interest semi-annual. Maturity $1,000 yearly from 1911 to 1918 inclusive and $1,500 yearly from 1919 to 1925 inclusive. Bonded debt, including this issue, $32,500. Floating debt $25,243. Assessed valuation for 1908 $523,063.

Oil City School District (P. O. Oil City), Pa.—*Bond Sale.*—Reports state that the Citizens' Banking Co. of Oil City was the successful bidder for $40,000 4% 11-18-year (serial) building bonds, proposals for which were asked until April 21.

Oklahoma County (P. O. Oklahoma City), Okla.—*No Bond Election.*—The election which was to have taken place April 6 to vote on the question of issuing the $35,000 25-year coupon funding bonds mentioned in V. 88, p. 702, was called off.

Orchard Mesa Irrigation District, Mesa County, Colo.—*Bond Offering.*—Proposals will be received until 2 p. m. May 1 by Geo. Smith, Secretary of Board of Directors (P. O. Grand Junction), for $60,000 6% improvement bonds. Denomination $500. Interest June 1 and Oct. 1. Certified check for $1,000, payable to the Treasurer of Mesa County, is required.

Ossining, Westchester County, N. Y.—*Bond Sale.*—On April 22 the $50,000 30-year registered water bonds described in V. 88, p. 1020, were awarded to the Hudson City Savings Institution of Hudson at par and accrued interest for 3.95s. The other bidders were:

Parkinson & Burr, Bos. (4s) 100,678	Wadsworth & Wright, N.Y. (4s) 100.10
Wm. Salomon & Co., N.Y. (4s) 100,384	Geo. M. Hahn N. Y. (4s) 100.074
O'Connor & Kahler, N.Y. (4s) 100,277	N.W. Harris & Co., (4.10s) 100.162
Edm. Seymour & Co., N.Y. (4s) 100.23	Farson, Son & Co., N.Y. (4.10s) 100.05
J. D. Ever tt & Co., N.Y. (4s) 100.135	H. K. Stokes, N. Y. (4.15s) 100.262
W. N. Coler & Co., N.Y. (4s) 100.11	First N. Bk., Cleveland (4¼s) 100.05

Patton Public School District (P. O. Patton), Cambria County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. May 7 by Roy E. Decker, Secretary, for $12,000 4½% 10-30-year school bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Percy School District (P. O. Percy), Randolph County, Ill.—*Bond Voted.*—This district on April 17 voted to issue bonds for the purpose of enlarging the present school building.

Perquimans County (P. O. Hertford), No. Car.—*Bond Offering.*—Proposals will be received until April 30 by C. W. Morgan, Chairman, for $5,000 6% coupon bonds. Denomination $1,000. Date May 1 1909. Interest annual. Maturity $1,000 yearly on May 1 from 1910 to 1914 inclusive. Certified check for $250 is required.

Pulaski, Pulaski County, Va.—*Bond Sale.*—On April 15 the $40,000 5% 30-year coupon gravity-water-system bonds described in V. 88, p. 783, were awarded to Woodin, McNear

& Moore of Chicago at 101.25—a basis of about 4.92%. Denomination $500. Date May 1 1909. Interest Jan. 1 and July 1 at the Town Treasurer's office in Pulaski or in New York City at the option of the bidder. Bonds are exempt from city taxation.

Punxsutawney School District (P. O. Punxsutawney), Jefferson County, Pa.—*Bond Election.*—Owing to the discovery of an error in an election held recently, which resulted in favor of issuing $26,000 building bonds, it will be necessary to hold another election to again submit the proposition to a vote of the people.

Putnam County (P. O. Cookeville), Tenn.—*Bond Sale.*—On April 19 the $150,000 4½% 30-year road bonds voted on March 27 were purchased by Fisk & Robinion of New York City at 102.15. Purchasers to pay accrued interest and furnish blank bonds. The other bidders were:

Bank of Cookeville	102.03	Otis & Hough, Cleveland	100.66
Woodin, McNear & Moore, Chicago	101.83	The GouldingMarrCo., Nashv. First Savings Bank, Nashville	100.63
A. J. Hood & Co., Detroit	101.67	Thos. J. Bolger Co., Chicago	100.60
Coffin & Crawford, Chicago	101.33	Bank of Monterey	100.48
S. A. Kean, Chicago	101.33	Farson, Son & Co., Chicago	100.07
Seasongood & Mayer, Cinc.	101.01	Harris Trust & Savings Bank, Chicago	99.11
E. H. Rollins & Sons, Chicago	100.70		

Putnam County (P. O. Ottawa), Ohio.—*Bond Sale.*—On April 15 six issues of 5% coupon road-improvement bonds aggregating $81,500 were sold to Otis & Hough of Cleveland and Seasongood & Mayer of Cincinnati at their joint bid of 106.37 and accrued interest. Following are the bids:

Otis & Hough, Cleveland	$86,692 00	West. German Bk., Cin.	$86,284 00
Seasongood & Mayer, Cin.		First Nat. Bank, Cleve.	86,076 00
C. E. Denison & Co., Cleve	86,662 00	R. Kleybolte Co. Inc., Cin.	85,861 60
Barto, Scott & Co., Colum	86,618 30	Hoehler & Cummings, Tol	85,640 00
Breed & Harrison, Cin.	86,555 00	McCoy & Co., Chicago	84,760 00

The securities answer the following discription:

$11,000 Andrew Rockey stone road (Monroe Township) improvement bonds. Maturity $1,000 in 1914 and $2,000 yearly from 1915 to 1919 inclusive.
6,500 S. D. Hensel stone road (Monroe Township) improvement bonds. Maturity $1,500 in 1914 and $1,000 yearly from 1915 to 1919 inclusive.
14,000 K. C. Pierce stone road improvement (Monroe Township) bonds. Maturity $2,000 yearly from 1913 to 1919 inclusive.
7,000 J. W. Newell stone road improvement (Van Buren Township) bonds. Maturity $1,000 yearly from 1914 to 1919 inclusive.
29,000 John Hoffman stone road improvement (Palmer Township) bonds. Maturity $1,000 in 1912 and $4,000 yearly from 1913 to 1919 inclusive.
14,000 Duncan Dewer stone road improvement (Palmer Township) bonds. Maturity $2,000 yearly from 1913 to 1919 inclusive.

Authority, Section 4670-19 of the Revised Statutes of Ohio. Denomination $1,000, except one bond of $500. Date June 1 1909. Interest semi-annually at the office of the County Treasurer in Ottawa. Bonds are free from all taxes. These bonds were offered on March 20, but, owing to a defect in the advertisement, no award was made on that day. See V. 88, p. 899.

Quincy, Mass.—*Note Sale.*—According to dispatches, $50,000 9-months' notes were awarded on April 22 to Loring, Tolman & Tupper of Boston at 3.22% discount.

Ravenna, Ohio.—*Bids.*—The following proposals were received on April 5 for the $27,200 4½% 1-10-year (serial) coupon refunding bonds disposed of on that day (V. 88, p. 960):

Second Nat. Bk., Ravenna	$27,907 68	Barto, Scott & Co., Colum	$27,800 00
Secur. S. B. & Tr. Co., Tol.	27,882 00	Otis & Hough, Cleveland	27,793 00
R. Kleybolte Co. Inc., Cin.	27,877 30	C. E. Denison & Co., Cleve	27,763 10
Alb. Kleybolte & Co., Cin.	27,877 28	Seasongood & Mayer, Cin.	27,750 25
Ravenna N. B., Ravenna	27,874 90	New 1st Nat. Bank, Colum	27,745 00
Cleveland Trust Co., Cleve	27,871 84	First Nat. Bank, Cleve.	27,721 00
Field, Longstreth & Co., Cin	27,815 00	Prov. S. B. & Tr. Co., Cin.	27,719 52
Well, Roth & Co., Cin.	27,812 00	W. R. Todd & Co., Cin.	27,607 00
Breed & Harrison, Cin.	27,811 00	W. J. Hayes & Sons, Cleve	27,605 28

Redlands School District (P. O. Redlands), San Bernardino County, Cal.—*No Bond Election.*—We are advised that the election held April 2 was not to vote on the issuance of bonds (V. 88, p. 783) but on the question of levying a special school tax.

Rensselaer, N. Y.—*Bond Sale.*—On April 19 W. N. Coler & Co. of New York City bought the $17,945 60 4½% registered paving (city's portion) bonds described in V. 88, p. 1021, at 103.176. Following is a list of the bidders and the premiums offered by the same:

W. N. Coler & Co., N. Y.	$570 13	Megargle & Co., New York	$348 14
Isaac W. Sherrill, Poughkeep.	568 88	Farson, Son & Co., N. Y.	279 95
First Nat. Bank, Cleveland	439 67		

Maturity on April 30 as follows: $945 60 in 1910 and $1,000 yearly from 1911 to 1927 inclusive.

Roanoke County (P. O. Salem), Va.—*Bond Sale.*—On April 19 the First National Bank of Cleveland bought $50,000 5% court-house-building bonds at 103.994 and accrued interest. Denominations $500 and $1,000. Date April 1 1909. Interest semi-annual. Maturity $3,000 yearly.

Rome, Oneida County, N. Y.—*Bond Sale.*—N. W. Halsey & Co. of New York were the successful bidders on April 21 for the $50,000 4% 20-year registered additional water-supply bonds described in last week's "Chronicle" at 102.387 and accrued interest—a basis of about 3.83%. Following are the bids received:

N. W. Halsey & Co., N. Y.	102.387	Ferris & White, New York	100.421
A. B. Leach & Co., N. Y.	101.77	I. W. Sherrill, Poughk'psie	100.385
Wadsworth & Wright, N. Y.	101.68	Farson, Son & Co., N. Y.	100.33
Kountze Bros., New York	101.42	C. E. Denison & Co., Boston	100.277
W. N. Coler & Co., N. Y.	101.289	O'Connor & Kahler, N. Y.	100.131
J. D. Everitt & Co., N. Y.	101.07		

Saginaw, Mich.—*No Bond Election.*—An election which was to have taken place April 5 to vote on the question of issuing $500,000 filtration-plant bonds has been called off. We are advised that no other action will be taken this year looking towards the issuance of these bonds.

Salem, Mass.—*Temporary Loan.*—On April 20 this city borrowed $200,000 from Blake Bros. & Co. of Boston until Oct. 16 1909 at 2.90% discount and a $1 25 premium.

Sandstone School District No. 5 (P. O. Sandstone), Pine County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. April 30 by Alex Kelly, District Clerk, for $25,000 school bonds at not exceeding 4½% interest. Interest annual. Maturity $1,000 on July 15 1916 and $2,000 yearly on July 15 from 1917 to 1928 inclusive. Certified check for $500 is required. Bonded debt, including this issue, $39,000. Assessed valuation $556,916.

Sandusky, Erie County, Ohio.—*Bond Sale.*—On April 19 the $56,000 Monroe and East and West Park Street and the $13,000 Washington Street 4% paving bonds described in V. 88, p. 1021, were awarded to the Third National Exchange Bank of Sandusky at 100.716 and 100.782 respectively. Purchaser to pay accrued interest. The bids received were as follows:

	$56,000 bonds.	$13,000 bonds.
Third National Exchange Bank, Sandusky	$56,401 50	$13,101 75
Western-German Bank, Cincinnati	56,285 00	13,056 00
Toledo Fire & Marine Insurance Co., Sandusky	56,269 65	13,058 50
Citizens' Banking Co., Sandusky	56,195 00	13,050 00
Rudolph Kleybolte Co. Inc., Cincinnati	56,128 80	13,035 10
New First National Bank, Columbus	56,084 75	13,005 50
Breed & Harrison, Cincinnati	56,084 00	13,019 50
Albert Kleybolte & Co., Cincinnati	56,056 00	13,013 00
Well, Roth & Co., Cincinnati	56,033 60	13,006 50
Fifth-Third National Bank, Cincinnati	56,025 00	13,017 00
Otis & Hough, Cleveland	56,000 00	13,000 00
American Banking & Trust Co., Sandusky		13,030 00
Hayden, Miller & Co., Cleveland		69,321 00

All bidders offered accrued interest in addition to their bids. The $56,000 bonds mature on March 1 as follows: $12,500 yearly from 1910 to 1913 inclusive and $6,000 in 1914, while the $13,000 bonds become due $1,500 yearly on March 1 from 1910 to 1917 inclusive and $1,000 on March 1 1918.

San Miguel County (P. O. Las Vegas), N. Mex.—*Bonds Wanted.*—On a subsequent page in this Department Robert L. M. Ross is advertising, saying he wants to purchase general refunding bonds of this county—issues of 1902 and 1904.

Santa Cruz, Santa Cruz County, Cal.—*Bonds Not Sold.*—No bids were received for $41,819 7% local-improvement bonds proposals for which were advertised until April 5.

Sapulpa, Okla.—*Bond Sale.*—Reports state that $82,000 6% 20-year funding bonds were recently awarded to the Davies-Bertram Co. of Cincinnati.

Seymour, Jackson County, Ind.—*Bond Sale.*—The Jackson County Loan & Trust Co. of Seymour bought $4,000 5% land-purchase bonds on April 12 at par. Denomination $500. Date March 25 1909. Interest Jan. and July. Maturity $2,000 on Jan. 1 in each of the years 1911 and 1912.

Sheboygan, Wis.—*Bids.*—The following bids were received on April 19 for $120,000 4% refunding bonds offered on that day:

First Trust & Savings Bank	$120,684	McCoy & Co	$120,360
S. A. Kean	120,480	Farson, Son & Co	120,333

The above bidders are all of Chicago.

Sheridan, Yamhill County, Ore.—*Bonds Offered by Bankers.*—Morris Bros. of Portland are offering for sale $25,000 6% water bonds. Denomination $500. Date April 1 1909.

Sherman Township, Huron County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 1 by Jos. J. Elmlinger, Township Clerk (P. O. Monroeville), for $5,000 5% improvement bonds.

Authority pages 63 to 67 of Session Laws No. 98. Denomination 250. Date May 10 1909. Interest Jan. 1 and July 1. Maturity $250 each six months from Jan. 1 1910 to July 1 1919 inclusive. Certified check for 3% of bonds bid for is required.

Somerville, Mass.—*Temporary Loan.*—A loan of $100,000 has been negotiated with Bond & Goodwin of Boston at 3.24% discount and $7 premium.

South Carolina.—*Temporary Loan.*—Arrangements were made on April 20 to borrow $500,000, if so much be necessary, at any time this year. The money will be furnished by the Palmetto National Bank of Columbia at 3% interest. The other bids received for the loan were as follows:

Merchants' & Farmers' Bank, Spartanburg	3 ½%	interest
National Loan & Exchange Bank, Columbia	3 ½%	discount
National Union Bank, Rock Hill	3 ¾%	interest
Central National Bank, Spartanburg	4%	interest
First National Bank, Spartanburg	4%	interest

Local papers state that it will be necessary for the State to borrow about $200,000 at once on account of the pension payments.

South Sharon, Mercer County, Pa.—*Description of Bonds.*—The $60,000 4½% 30-year improvement bonds awarded on April 2 to Lawrence Barnum & Co. of Philadelphia at 103.333 (V. 88, p. 960) are in denomination of $1,000 and are dated May 1 1909. Interest semi-annual. Maturity May 1 1939.

Stamford, Jones County, Texas.—*Bonds Voted—Bond Offering.*—The $20,000 5% 10-40-year (optional) street-improvement bonds mentioned in V. 88, p. 643, were authorized by a vote of 201 "for" to 25 "against" at the election held March 26. Proposals for these bonds will be received until May 1. Laura Moody is City Secretary.

Stevens County (P. O. Colville), Wash.—*Bond Offering.*—Proposals will be received until 3 p. m. May 14 by the Board of County Commissioners, L. E. Jesseph, Auditor and Clerk,

at the County Treasurer's office, for $219,500 coupon funding bonds.

Authority, election held Nov. 3 1908. Denomination $500. Interest rate to be named in bid. Maturity twenty years, subject to call after ten years. "Bidders are required to name the price at which they will furnish said bonds and furnish the lithographed blank bonds and pay the expense of the exchange therefor." Certified check for $1,000 is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Switzerland County (P. O. Vevay), Ind.—*Bond Sale.*—On April 17 $8,950 4½% coupon bonds were bought by E. M. Campbell & Sons Co. of Indianapolis at par. An offer was also received from J. F. Wild & Co. of Indianapolis. Denomination $447 50. Date April 5 1909. Interest payable in May and November at the First National Bank in Vevay. Maturity $447 50 each six months from May 15 1910 to Nov. 15 1919 inclusive.

Tacoma, Wash.—*Bids.*—In reporting last week the bids received on April 5 for the $300,000 20-year "Tacoma Electric Light & Power system" bonds awarded on that day (V. 88, p. 960) to N. W. Halsey & Co. of Chicago, the list was inadvertently inserted under an item relating to *Toledo, Ohio.* We reprint the bids in order that they may have their proper place in the records.

N. W. Halsey & Co., Chicago (for 4½s)	*$315,450 00
Woodin, McNear & Moore, Chicago (for 4s)	297,500 00
Woodin, McNear & Moore, Chicago (for 4½s)	*303,375 00
Seasongood & Mayer and Union S. B. & Tr. Co., Cin. (for 4¼s)	303,150 00
W. N. Coler & Co., New York (for 4¼s)	*301,501 25
A. B. Leach & Co., Chicago (for 4½s)	316,650 00
Edmund Seymour & Co., New York (for 4½s)	306,402 00
E. H. Rollins & Sons and Harris Tr. & S. B., Chicago (for 4½s)	*313,290 00

* And accrued interest.

The bonds are dated Jan. 1 1909.

Temple, Texas.—*Bond Offering.*—Proposals will be received until April 26 by M. O. Woodward, City Secretary, for the $50,000 5% coupon street-paving bonds voted (V. 88, p. 784) on March 1. Denomination $1,000. Date April 1 1909. Interest semi-annually at the Fourth National Bank in New York City. Maturity April 1 1949, subject to call after April 1 1929. Bonds are exempt from all taxation.

Bonds Registered.—On April 15 the State Comptorller registered $44,000 5% 20-40-year (optional) water-works bonds.

Tripp, Hutchinson County, S. D.—*Bond Election.*—An election will be held April 29 to vote on the question of issuing $10,000 5% 20-year water bonds.

Tupper Lake, Franklin County, N. Y.—*Bond Sale.*—An issue of $10,000 4½% 1-10-year (serial) macadam-road bonds were disposed of on April 15 to Isaac W. Sherrill of Poughkeepsie at 100.10. A bid of 100.10 was also received from Farson Son & Co. of New York City. Denomination $1,000. Date Aug. 1 1909. Interest annual.

Valleytown Township, No. Caro.—*Bond Offering.*—Proposals will be received until 4 p. m. May 1 by the Highway Commission (P. O. Andrews) for $25,000 21-30-year (serial) coupon road-improvement bonds. Bids are asked for 5% bonds and for 6% bonds. Interest semi-annually in New York City. Certified check for $500 required. Assessed valuation 1908, $1,160,000

Warren County (P. O. McMinnville), Tenn.—*Purchasers of Bonds.*—The purchasers of the $150,000 4%, 4½% and 5% pike-building bonds sold on April 10 (V. 88, p. 1022) were Woodin, McNear & Moore of Chicago. They paid par. Denomination $1,000. Date April 15 1909.

Warren County (P. O. Vicksburg), Miss.—*Bond Sale.*—On April 5 $7,000 coupon Park Avenue and $14,500 road and bridge 5% bonds were disposed of, the former issue to the Vicksburg Savings Bank of Vicksburg at 102.90 and the latter issue to the City Savings & Trust Co. of Vicksburg at 104.73. Following are the bids:

	$7,000 bonds.	$14,500 bonds.
Vicksburg Savings Bank, Vicksburg	$7,203 00	-------
City Savings & Trust Co., Vicksburg	-------	$15,185 87
First National Bank, Cleveland	7,124 00	-------
Merchants' National Bank, Vicksburg	7,070 00	14,650 00

The $7,000 bonds mature April 5 1929, but are subject to call after April 5 1914 and are described in V. 88, p. 899.

Waterbury, Vt.—*Bond Sale.*—Reports state that $25,000 4% 10-year sewer bonds have been disposed of to Lee, Higginson & Co. of Boston at 102.631—a basis of about 3.684%.

Watertown, Mass.—*Temporary Loan.*—E. M. Farnsworth & Co. of Boston were awarded on April 22 notes amounting to $50,000 at 2.87% discount. Loan matures Oct. 1 1909.

NEW LOANS.

STATE OF NEW YORK

CANAL IMPROVEMENT GOLD BONDS

EXEMPT FROM TAXATION

Dated January 1, 1909 Due January 1, 1959

$10,000,000

In Coupon or Registered Form

Will be Sold Thursday, April 29, 1909,

AT 12 O'CLOCK NOON

At the State Comptroller's Office, Albany, N. Y.

These bonds bear interest at the rate of three per cent per annum, payable semi-annually, and by operation of special laws will practically net four per cent interest when owned by insurance companies, trust companies and savings banks in the State of New York.

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement," and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest.

The Comptroller reserves the right to reject any or all bids.

For further particulars address CHARLES H. GAUS, State Comptroller, Albany, N. Y.

Dated Albany, April 6, 1909.

NEW LOANS.

New Mexico Bonds-Holders Notice

Provisional Indebtedness Bonds
Dated May 1, 1889

Military Institute Bonds
Dated July 1, 1895

Territorial Institution Bonds
Dated July 1, 1895

Notice is hereby given to the holders of the following described bonds that all of the same have been and are hereby called for redemption on May 1, 1909, and will be cashed and redeemed on presentation thereof at the National Bank of Commerce, New York City, such bonds being

$78,000 6% (being all outstanding) Provisional Indebtedness Bonds, dated May 1, 1889, due May 1, 1919, optional May 1, 1909, same being numbers 1 to 5, 7 to 13, 19 to 21, 23, 26 to 70, 72, 74 and 75, 78, 83 to 85, 91 to 100 (inclusive in each case), of $1,000 each;

$35,000 5% Territorial Institution Bonds, dated July 1, 1895, due July 1, 1925, optional July 1, 1905; numbered 1 to 35 inclusive, of $1,000 each;

$15,000 5% Military Institute Bonds, dated July 1, 1895, due July 1, 1925, optional July 1, 1905, numbered 1 to 15 inclusive, of $1,000 each.

All such bonds cease to draw interest from and after May 1, 1909.

Dated at Santa Fe, New Mexico, April 19, 1909

M. A. OTERO
Treasurer of the Territory of New Mexico.

Approved
GEORGE CURRY
Governor of the Territory of New Mexico.

Blodget, Merritt & Co.
BANKERS

STATE, CITY
AND
RAILROAD BONDS

60 State Street, - Boston
30 Pine Street, - New York

Established 1886.

H. C. Speer & Sons Co.
First Nat. Bank Building, Chicago
CITY COUNTY AND TOWNSHIP BONDS.

Wellsboro, Tioga County, Pa.—*Bonds Voted.*—An issue of street-paving bonds was favorably voted by this town at a recent special election.

Wells Township School District (P. O. Brilliant), Jefferson County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 1 by the Board of Education, Herbert Cox, Clerk, for $10,000 5% school bonds. Authority, Section 3994, Revised Statutes. Denomination $1,000. Date May 1 1909. Interest Sept. 1 at the office of the Treasurer of the Board of Education in Brilliant. Maturity $1,000 yearly on Sept. 1 from 1910 to 1919 inclusive. Certified check for 5% of bonds bid for, made payable to the Board of Education, is required. Delivery May 1 1909.

Wilmington, Del.—*Bond Offering.*—Further details are at hand relative to the offering on April 28 of the $100,000 4% gold water-works bonds, mentioned in V. 88, p. 962. Proposals for these bonds will be received until 12 m. on that day by Wm. P. White, Chairman Finance Committee. Denomination $1,000. Interest semi-annually at the Union National Bank of Wilmington. Maturity on May 1 as follows: $25,000 in 1921, $60,000 in 1922 and $15,000 in 1923. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co. of New York City. Bid to be made on form furnished by the city and accompanied by a certified check on a bank or trust company for 2% of the bonds bid for, payable to Howard D. Ross, City Treasurer. Bonds will be ready for delivery May 5 1909. Purchaser to pay accrued interest. The validity of the bonds will be approved by Delafield & Longfellow of New York City, a copy of whose opinion will be delivered to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bond Sale.—On April 21 the $250,000 street and sewer-improvement and the $25,000 park-system-extension and improvement 4% Sinking Fund Loan bonds described in V. 88, p. 962, were awarded to the Equitable Guarantee & Trust Co. of Wilmington at 102.11 and accrued interest. Following are the bids:

Equit. Guar. & Tr. Co., Wilm102.11	A. B. Leach & Co., Phila....101.25
Wilm. Sav. Fd. Soc., Wilm..101.89	Blodget, Merritt & Co.,N.Y.101.080
N. W. Halsey & Co., Phila..101.86	J. T. Nields, Wilmington....100.985
Rhoades & Co., New York..101.633	Union Nat. Bk., Wilm.....100.75

Maturity $60,200 on Oct. 1 1931; $94,750 on April 1 1932; $97,600 on Oct. 1 1932, and $22,450 on April 1 1933.

Wilmington School District (P. O. Wilmington), Del.—*Bond Offering.*—Proposals will be received until 8 p. m. April 26 by Harry J. Guthrie, Secretary Board of Education, for $20,000 4½% coupon school-building and equipment bonds. Authority Chapter 126, Volume 24, State Laws. Denomination $1,000. Date May 1 1909. Interest semi-annually at the Union National Bank in Wilmington. Maturity May 1 1919. Bonds are exempt from taxation.

Worcester, Mass.—*Temporary Loan.*—A loan of $100,000 has been negotiated with the Merchants' National Bank of Worcester at 2.90% discount. Maturity Oct. 13 1909.

Wynnewood School District (P. O. Wynnewood), Woodward County, Okla.—*Price Paid for Bonds.*—R. J. Edwards of Oklahoma City paid par for the $15,000 5½% 20-year school bonds awarded him (V. 88, p. 842) on March 19. Denomination $1,000. Date March 10 1909. Interest semi-annual.

Yazoo (Miss.) Delta Levee District.—*Bids Rejected.*—The following bids, all of which were rejected, were received on April 20 for the $325,000 4½% 40-year coupon refunding bonds described in V. 88, p. 1023:

First Trust & Savings Bank, Chicago 102.79	Planters' Bank, Clarksdale...101.50
Seasongood & Mayer, Cinc...101.58	Bank of Commerce & Trust Co., Memphis..... Par.

Yellowstone County School District No. 17, Mont.—*Bond Offering.*—Proposals will be received until 10 a. m. April 27 by E. H. Rathbone, Chairman of the Board of Trustees, at the office of J. H. Kifer, District Clerk, at Hardin, for $7,000 coupon school bonds at not exceeding 6% interest. Denomination $500. Date May 1 1909. Interest April 1 and Oct. 1 at the County Treasurer's office or in New York City. Maturity twenty years, subject to call after ten years. Certified check for 5% of the bonds offered, payable to the Chairman of the Board of Trustees, is required. This district has no debt at present. Assessed valuation, $239,288.

NEW LOANS.

$250,000

City of Galveston, Texas

BONDS

Sealed bids will be received by the Board of Commissioners of the City of Galveston, at the office of the City Secretary, Galveston, Texas, until 12 O'CLOCK M., MAY 4TH, 1909, and opened at the first regular or special meeting of said Board thereafter, for the purchase of the following bond issues of said city:

1. Twenty-five (25) of the bonds of said City of Galveston of the denomination of one thousand dollars ($1,000 00) each, styled "Galveston Public School Bonds," bearing 5 per cent interest annually, payable semi-annually, due forty years and redeemable twenty (20) years after their issuance.

2. Two hundred (200) bonds of the said City of Galveston of the denomination of five hundred dollars ($500 00) each, styled "Galveston Grade Raising Bonds of 1909," bearing 5 per cent interest annually, payable semi-annually, due forty years and redeemable twenty years after their date.

3. Two hundred and fifty (250) of the bonds of said City of Galveston of the denomination of five hundred dollars ($500 00) each, styled "Galveston Grading, Filling and Drainage Bonds," bearing interest at 4½ per cent annually, payable semi-annually and running for a period of forty years; the City reserving the right to select by lot and redeem with the sinking fund of the bonds any of them twenty years after their date.

Bids should be made for all of said bond issues as a whole, aggregating two hundred and fifty thousand dollars ($250,000 00).

Bidders are required to inclose in their bids certified check in the sum of five thousand dollars ($5,000 00), payable to the order of the City Treasurer, to be forfeited to the City of Galveston in the event any bidder whose bid is accepted shall fail to comply therewith. No bid will be considered unless accompanied by such check. No bidder will be permitted to withdraw his bid after the same has been submitted. The Board of Commissioners reserves the right to reject any and all bids, or to accept the proposal deemed by them to be for the best interest of the City.

I. H. KEMPNER,
Commissioner Finance and Revenue.

NEW LOANS.

$219,500

STEVENS COUNTY, WASH.

COUPON FUNDING BONDS

Whereas, at a general election in the County of Stevens, State of Washington, held on the 3rd day of November, 1908, there had been submitted to the voters of said county the proposition of validating the current expense indebtedness and issuing funding bonds therefor, and against validating the current expense indebtedness and issuing funding bonds therefor, and said proposition having been voted upon; and it appearing from the vote cast upon said proposition that it had been carried by more than three-fifths vote of all persons voting upon said proposition, and the county commissioners having made an order herein directing the issuance of notice for receiving of bids in the sum of $219,500 00 to take up and fund said outstanding county current expense fund warrants, by exchanging said county current expense fund warrants for coupon funding bonds;

Now, therefore, notice is hereby given, that sealed bids will be received by the Board of County Commissioners of Stevens County, Washington, for the purchase of coupon funding bonds, the said coupon funding bonds to be exchanged for the said outstanding county current expense fund warrants issued for the purpose of paying off the running expenses of said County of Stevens, State of Washington, said coupon funding bonds to be in the total sum of $219,500 00 in one series and of the denomination of $500 00 each, running for the period of twenty years with an option of paying the same or any part thereof in ten years from date, and that bids will be opened and considered May 14th, 1909, at the hour of 3 o'clock p. m., at the office of the County Treasurer in the court house at Colville, Washington. Bidders are required to name the price and rate of interest at which they will furnish said bonds, and furnish the lithographed blank bonds and pay expense of exchange therefor, said bids to be accompanied by certified check in the sum of $1,000 00. County reserves the right to reject any or all bids.

By order of the Board of County Commissioners of Stevens County, Washington.

(Seal) L. E. JESSEPH,
County Auditor and Clerk of said Board.
Dated, Colville, Wash., April 15tb, 1909.

NEW LOANS.

$1,000,000

State of Connecticut

3½% BONDS

TREASURY DEPARTMENT
Hartford, April 14, 1909.

Sealed proposals will be received by the Treasurer at the Treasury Department in the Capitol at Hartford, until 12 M., April 30, 1909, for the purchase of the whole or any part of One Million Dollars ($1,000,000) of State Bonds to be issued under date of April 1, 1909, and maturing April 1, 1934, with an option by the Treasurer on said bonds at any interest date on or after April 1, 1924, with interest at three and one-half (3½%) per centum per annum, payable semi-annually in each year on the first days of April and October at the Treasury Department in Hartford.

These bonds are authorized by the General Assembly by an Act approved April 14, 1909.

These bonds will be issued as coupon bonds or registered bonds at the option of the purchaser.

All proposals for these bonds must be accompanied by a certified check to the order of the Treasurer of Connecticut for two per centum of the par value of the bonds bid for. Full payment must be made by certified checks on the award of the bonds.

Certified cehcks of unsuccessful bidders will be returned.

In case the bonds are not ready for delivery when the award is made, temporary receipts will be given, and the bonds, when ready, will be exchanged for such receipts.

Bids should be endorsed "Proposals for State Bonds."

FREEMAN F. PATTEN, Treasurer.

BLACKSTAFF & CO.
INVESTMENTS
1332 Walnut Street
PHILADELPHIA
LIST OF SPECIALTIES ON REQUEST

GEO B. EDWARDS
BROKER AND COMMERCIAL AGENT
Negotiations, Investigations, Reports,
United States, Canada, or Foreign
Tribune Building, 154 Nassau Street
Telephone 4218 Beekman NEW YORK, N. Y.

P. J. GOODHART & CO.,
Bankers
57 BROADWAY - - NEW YORK
Telephone 2240 Rector
326 Walnut St., Cincinnati
Bank and Trust Co. Stocks

CHELTEN TRUST COMPANY
5614 Germantown Avenue,
Philadelphia, Pa.
Solicits the business of Corporations and Municipalities desiring the services of a Registrar, Trustee or Financial Agent.

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

MUNICIPAL AND RAILROAD
BONDS.
LIST ON APPLICATION
SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI

JOHN H. WATKINS
MUNICIPAL
AND
RAILROAD BONDS
No. 2 WALL STREET NEW YORK

Youngstown, Ohio.—*Bond Sale.*—The following bids were received on April 19 for the four issues of 5% bonds described in V. 88, p. 1023:

	$20,000 bonds.	$7,500 bonds.	$470 bonds.	$420 bonds.
Mahoning Nat. Bk., Youngstown	a$20,695 00	a$7,688 00	------	------
M. D. Kleinzahler & Co., Youngst'n	20,484 00	7,631 50	a481 37	a430 16
Western German Bank, Cincinnati	20,651 00	------	------	------
Well, Roth & Co., Cincinnati	20,602 20	------	------	------
Otis & Hough, Cleveland	20,593 50	7,640 00	------	------
C. E. Denison & Co., Cleveland	20,582 00	7,643 25	------	------
New First Nat. Bk., Columbus	20,561 00	7,632 00	475 00	424 75
Fifth-Third National Bank, Cincin	20,556 00	7,587 50	------	------
Hoehler & Cummings, Toledo	20,537 50	------	------	------
Seasongood & Mayer, Cincinnati	20,536 25	7,620 25	------	------
Breed & Harrison, Cincinnati	20,520 00	------	------	------
Provident Sav. Bk. & Tr. Co., Cin	20,486 00	7,597 50	------	------
Hayden, Miller & Co., Cleveland	20,311 00	7,560 00	470 00	420 00

a Successful bidders.

All bids include accrued interest.

Canada, its Provinces and Municipalities.

Athens, Ont.—*Debenture Sale.*—The $8,574 82 5% debentures offered on April 16 (V. 88, p. 963) were bought by R. N. Dowsby of Athens for $9,000 (104.958) and accrued interest.

Boissevain, Man.—*Debenture Sale.*—The $7,000 5% electric-light-works debentures offered on March 20 (V. 88, p. 785) were sold to the Canada Life Assurance Co. at 102 2-3 and accrued interest. Following are the bids:

Canada Life Assurance Co.	$7,186 00	Wood, Gundy & Co., Tor.	$6,871 00
Steiner, Dunlop & Co., Tor.	7,065 00	Ontario Securities Co., Tor.	6,857 00
National Trust Co., Tor.	7,037 80		

Maturity part yearly for thirty years.

Boultonville (P. O. Miami), Man.—*Debenture Election.*—A $1,500 6% school-debenture election will be held May 10, it is reported.

Brantford, Ont.—*Debentures Voted.*—A by-law has been passed by the rate payers, it is stated, providing for the issuance of $13,531 local-improvement debentures.

Brookland School District No. 1440, Man.—*Debenture Election.*—An election will be held May 15 to vote on the question of issuing $5,000 school-house-extension debentures.

Calgary, Alberta.—*Loan Oversubscribed.*—Reports state that the £124,800 ($606,528 at 4.86) 4½% debentures, subscriptions for which were closed in London on April 21, were oversubscribed. The debentures, it is stated, were issued at 103.50.

Debentures to be Offered Shortly.—This city will offer some time in May $226,000 Electric Street Railway and $144,000 electric power-house 4½% debentures. Authority, vote of 378 "for" to 60 "against" at an election held April 2. Maturity 1939.

Chapleau, Ont.—*Debenture Election.*—Propositions to issue $31,000 water works and $10,000 sewerage 5% 30-year debentures will be submitted to a vote of the people, it is stated, on May 3.

Drummondville East, Que.—*Debenture Sale.*—This city has disposed of $5,000 5% debentures to the Improved Match Co. as part of a bonus of $15,000. Denomination $1,000. Date Feb. 5 1909. Interest semi-annual. Maturity 1934.

Engleheart, B. C.—*Debenture Sale.*—School debentures amounting to $5,000 and bearing 5% interest have been awarded to Geo. A. Stimson & Co. of Toronto, Ont.

Essex, Ont.—*Debenture Offering.*—Proposals will be received up to April 27 for $1,746 22 5% local improvement debentures. Interest annual. Maturity part yearly on Nov. 1 from 1909 to 1924 inclusive. W. D. Beaman is Town Treasurer.

Estevan, Sask.—*Debenture Offering.*—Proposals will be received until 12 m. April 26 by D. R. Davies, Chairman Finance Committee, for $50,000 5% coupon water-works, sewerage and town-hall debentures voted on March 12 (V. 88, p. 843). Maturity part yearly for 30 years.

Ferrodale School District No. 1902 (P. O. Manton), Alberta.—*Debenture Sale.*—On April 6 the Manufacturers' Life Insurance Co. purchased $2,000 5% 20-year school-building bonds at 100.10. Date June 1 1909. Interest annual.

Galt, Ont.—*Debenture Election.*—According to reports, propositions to issue $15,000 school and $20,000 hospital 4½% 20-year debentures will be voted upon May 1.

Granum, Alta.—*Debenture Offering.*—Proposals will be received up to May 15 by C. E. Cameron, Secretary-Treasurer,

NEW LOANS.

BONDS FOR SALE

$80,000 of 4% School District Bonds

and

$17,500 of 4% School District Bonds

LE ROY, N. Y.

The Board of Education of the Union Free School District No. One of Le Roy, Genesee County, State of New York, will receive bids until 12 O'CLOCK NOON ON MONDAY, MAY 10TH, 1909, for the purchase of $97,500 of its 4 per cent School District Bonds. Interest payable annually at the Importers' & Traders' National Bank of the City of New York.

Lot No. One. Eighty (80) Bonds of the denomination of One Thousand Dollars ($1,000) each, payable 5-9-20 years, for the construction of a new school building.

Lot No. 2. Thirty-five (35) Bonds of the denomination of Five Hundred Dollars ($500) each, payable 3-8 years, for the purchase of a new Site.

The right to reject any and all bids is reserved. A Certified Check or Draft for Two per cent (2%) of the amount of such Bonds must accompany the bid.

Address for full information H. H. FALKNER, Le Roy, N. Y., Clerk of the Board of Education.

Dated Le Roy, N. Y., April 14th, 1909.

CANADIAN
MUNICIPAL BONDS

W. A. MACKENZIE & CO.,
TORONTO, CANADA

WEBB & CO.,

INVESTMENT SECURITIES.

74 BROADWAY, NEW YORK

City of Reading, Pennsylvania

4 per cent Refunding Bonds

Legal for Massachusetts, New York and Pennsylvania. Maturing April 1, 1914, 1919, 1924, 1929, 1934.

FORREST & CO.
421 CHESTNUT ST. PHILADELPHIA, PA

NEW LOANS.

PATTON, PA.

SCHOOL BONDS

FOR SALE.—$12,000, 10-30, 4½% Bonds of Patton Public School District, Patton, Pa. Bids close Friday, May 7th, at 8 p. m. Address ROY E. DECKER, Secretary, Patton, Pa.

WANTED

WANTED—San Miguel County, New Mex., General County Refunding Bonds of issues of 1902 and 1904. Address, Robert L. M Ross, Las Vegas, New Mexico

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NEW LOANS.

$100,000

WILMINGTON, DEL.

4% BONDS

$100,000 Wilmington, Delaware, Water Works four per cent Gold Bonds, maturing $25,000 May 1 1921, $60,000 May 1 1922 and $15,000 May 1 1923, will be sold at 12 o'clock noon, April 28th, 1909, at office of Clerk of Council, Wilmington, Delaware. Bids must be on forms which can be had on application to United States Mortgage & Trust Company of New York or to undersigned.

WILLIAM P. WHITE,
Chairman, Finance Committee,
Wilmington, Delaware.

The validity of the above bonds will be approved by Messrs. Delafield & Longfellow, Attorneys, of New York, whose favorable opinion will be furnished to the purchaser.

Albert Kleybolte & Co.,
409 Walnut Street,
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Municipal,
County, State,
and High-Grade Public Service Securities
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McCOY & COMPANY
Formerly MacDonald, McCoy & Co.

Municipal and
Corporation Bonds

181 La Salle Street, - Chicago

for $2,000 6% debentures. Date July 1 1909. Interest annual. Maturity part yearly for ten years.

Green Briar School District No. 2168 (P. O. Tullisville), Sask.—*Debenture Sale.*—On March 1 Peverett & Hutchinson of Regina purchased $1,200 6% 10-year school-house bonds at 103. Date March 1 1909. Interest annual.

Guelph, Ont.—*Debenture Sale.*—An issue of $8,984 4½% 20-year water-works debentures has been awarded to Brouse, Mitchell & Co. of Toronto.

Inverness, B. C.—*Debenture Sale.*—Geo. A. Stimson & Co. of Toronto, Ont., have been awarded $15,000 4½% water-works debentures. Maturity 1953.

Kamloops, B. C.—*Debenture Election.*—Reports state that an election will be held to vote on the issuance of $15,000 park debentures.

Killarney, Man.—*Debenture Offering.*—Proposals will be received until May 1 by George B. Monteith, Secretary-Treasurer, for $2,000 7% debentures. Interest annual. Mautrity part yearly for ten years.

Kinley School District (P. O. Kinley), Sask.—*Debenture Sale.*—An issue of $1,600 5¾% school-building and site-purchase debentures was sold on March 24 to Tracksell, Anderson & Co. of Regina for $1,606 30—the price thus being 100.393. Date March 27 1909. Interest April. Maturity April 1 1919.

Lacombe Roman Catholic School District No. 1 (P. O. Calgary), Alberta.—*Debenture Sale.*—On Feb. 1 $65,000 4½% 30-year school-building debentures were awarded to W. A. MacKenzie & Co. of Toronto at par. Denomination $2,000. Date March 1 1909. Interest annual.

Lintlaw School District No. 2117 (P. O. Bond), Sask.—*Debenture Sale.*—An issue of $1,200 6% school-building debentures was disposed of on March 4 to the Canada Life Assurance Co. for $1,226—the price thus being 102.166. Date March 4 1909. Interest December. Maturity part yearly for ten years.

Lucky School District No. 1981 (P. O. Dupuis), Sask.—*Debenture Sale.*—This district has awarded $1,200 5¾% debentures to J. Addison Reid of Regina at 100.50.

Montreal, Que.—*Bonds Offered by Bankers.*—In an advertisement on a preceding page, E. & C. Randolph of New York City are offering to investors $500,000 4% 40-year school bonds, guaranteed unconditionally by the Government of the Province of Quebec.

Denomination $1,000. Interest Jan. and July at the Bank of Montreal in New York, Montreal or London. Maturity Jan. 1949. The bonds are acceptable by the Dominion Government for depository purposes.

Notre Dame de Graces, Que.—*Debenture Offering.*—Proposals will be received until 12 m. to-day (April 24) by Leon Descarries, Secretary-Treasurer, for $33,000 4½% 40-year water-works debentures. Date Nov. 1 1908. Interest semi-annual.

Oak Bay, B. C.—*Debenture Sale.*—This municipality recently awarded an issue of $50,000 5% 30-year water-works and $20,000 local-improvement debentures to Geo. A. Stimson & Co. of Toronto, Ont.

Patience Lake School District No. 2185 (P. O. Nutana), Sask.—*Debenture Sale.*—On April 2 Hawkey, Somerville & Co. purchased $1,400 6% school-building debentures for $1,425—the price thus being 101.785. Date April 5 1909. Interest annual. Maturity part yearly for fifteen years.

Pembroke, Ont.—*Debentures Voted.*—We see it stated that an election held recently resulted in favor of a by-law providing for the issuance of $14,475 local-improvement debentures.

Rainey River, Ont.—*Debenture Sale.*—Wm. C. Brent of Toronto has been awarded an issue of $33,000 4½% 30-year water-works debentures.

St. Mary's, Ont.—*Debenture Election.*—An election will be held April 30, it is stated, to allow the voters to determine whether or not $40,000 6% 5-year debentures shall be issued as a loan to establish a cement company in the town.

Smiths Falls, Ont.—*Debenture Sale.*—During the month of March Geo. A. Stimson & Co. of Toronto bought $6,247 67 5% water-works debentures for $6,347 67 (101.60) and accrued interest. Purchasers to pay all expenses. Interest Dec. 31. Maturity part yearly.

Woodworth, Man.—*Debenture Sale.*—Nay & James of Regina, Sask., have been awarded $15,000 debentures of this municipality.

TRUST COMPANIES.

Manhattan

Trust

Company

20 Wall Street

Corner Nassau

NEW YORK

UNITED STATES MORTGAGE & TRUST COMPANY

NEW YORK

CAPITAL, $2,000,000.00 SURPLUS, $4,000,000.00

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JOSEPH ADAMS.....Asst. Treasurer
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T. W. B. MIDDLETON..Asst. Secretary

55 Cedar St.

73rd St. & B'way 125th St. & 8th Ave

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908		$3,307,807 24
Premiums on Policies not marked off 1st January, 1908		743,389 01
Total Marine Premiums		$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908		$3,333,483 55
Interest received during the year	$307,823 39	
Rent less Taxes and Expenses	142,032 22	$449,855 61
Losses paid during the year which were estimated in 1907 and previous years	$420,655 46	
Losses occurred, estimated and paid in 1908	1,274,822 22	$1,695,477 68
Less Salvages	$279,988 33	
Re-insurances	199,555 37	479,543 70
		$1,215,933 98
Returns of Premiums		$51,930 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$344,266 85

ASSETS.

United States & State of New York Stock, City, Bank and other Securities		$5,442,792 00
Special deposits in Banks & Trust Cos.		800,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04	
Other Real Estate & claims due the company	75,000 00	4,374,426 04
Premium notes and Bills Receivable		1,377,905 06
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		399,031 95
Cash in Bank		429,950 18
Aggregating		$12,824,105 23

LIABILITIES.

Estimated Losses and Losses Unsettled	$2,310,433 00
Premiums on Unterminated Risks	717,712 70
Certificates of Profits and Interest Unpaid	260,822 35
Return Premiums Unpaid	121,473 65
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,339 35
Certificates of Profits Outstanding	7,363,410 00
Real Estate Reserve Fund	270,000 00
Aggregating	$11,066,191 05

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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Financial.

United States Trust Company of New York.

Chartered 1853
45 and 47 Wall Street.

CAPITAL, - - - - - - - - - $2,000,000.00
SURPLUS AND UNDIVIDED PROFITS, - - - $13,412,564.21

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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$13,200,000

Pays Interest on Time Deposits, Current and Reserve Accounts
Deals in Investment Securities and Foreign Exchange
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Thoroughly competent by reason of experience and resources to care for reserve accounts of banks, bankers and trust companies

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Broad and Chestnut Streets,
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Surplus (Earned) 2,000,000

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SURPLUS 3,000,000

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503-505-507 Chestnut St., Philadelphia.

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OLD COLONY TRUST CO.

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The NEW ENGLAND TRUST COMPANY,

BOSTON, MASS.

CAPITAL, $1,000,000. SURPLUS, $2,000,000
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Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

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NEW METHODS IN RAILWAY ORGANIZATION AND OPERATION.

The fundamental principles of railway organization have undergone very little change in this country in the progress of years, and the operating organization, except for general expansion to meet the needs of increasing business, is on most roads not very different to-day from what it was a generation ago. The principal experiments which have been tried have been aimed at what it known as the departmental system of organization, the main principle of which is to locate authority for each of the principal departments of the road, such as the mechanical department, civil engineering department, operating department, &c., in an expert head, who reports only to the president.

This departmental organization, as has been pointed out before in these columns, is the characteristic organization of the British railway, where the chief mechanical superintendent in olden days had about as much authority and about as much salary as the general manager, and took a very independent attitude with regard to the general manager's suggestions. As is well-known, the characteristic American organization has been the divisional, in which the general superintendent, acting as the representative of the general manager, has to all intents supreme control over his division or group of divisions with regard to matters pertaining to operating the railway as it stands, although important changes would be decided by the general manager, the president or the directors. Below the general superintendent, the division superintendent has the same high degree of authority over his own division, being the responsible representative of the management in all cases where responsibility is not specifically placed in the hands of somebody else for the time being.

This type of organization has worked well on American railways, but it has developed some defects with the great growth of business in recent years. The most obvious defect may be summarized by saying that the division superintendent under present conditions is expected to do two kinds of things which are quite incompatible with each other; he is expected to spend most of his time on the line, observing actual conditions and directing actual operation; and he is expected to attend to a mass of correspondence about all kinds of subjects. The result of expecting such mutually conflicting things of one man has sometimes led to serious delays in the conduct of the business. If the superintendent spends all his time in his office answering correspondence, he is neglecting the constructive part of his work; if he spends all his time on the road the voluminous correspondence will either have to be done by his chief clerk, who is presumably a very valuable person, but nevertheless is not a superintendent, or it will have to be delayed until the superintendent himself can attend to it. It may easily be understood that this apparently slight matter can lead to very grave mismanagement and to delays in action that cost the company thousands of dollars, that create dissatisfaction with the employees and breed actual antagonism with the patrons of the road.

One or two attempts have recently been made to remedy this serious and growing defect of organization. The division superintendent represents concentrated authority; his hands must be left free, but, at the same time, the higher officers of the road must look to him for a great deal of their specific information. How can these things be harmonized ?

Perhaps the most interesting answer to this question has been supplied by the Harriman lines. Under date of January 14, a new form of maintenance and operating organization was begun on the Nebraska division of the Union Pacific and this has lately been applied to the Louisiana lines of the Southern Pacific. In brief, the plan of the new organization is to train up a group of expert assistants to complete familiarity with the work of the division superintendent, so that his hands may be left free for actual supervision of the property. On the Nebraska division, when the change

went into effect, the titles, superintendent of terminals, master mechanic, division engineer, trainmaster, traveling engineer and assistant division engineer were discontinued. Each of the men formerly holding these positions became an assistant superintendent. He did not relinquish his former work, however, but to that work was added the duty of acting in rotation as acting superintendent. The circular provided that all communications on the company's business originating on the Nebraska division, intended for the superintendent or for any assistant superintendent, should be addressed simply "assistant superintendent" (telegrams A. S.), no name being used unless the communication was intended to be personal rather than official. The plan provides that one assistant superintendent shall always be on duty in charge of the division headquarters offices during office hours. The designation of a particular assistant superintendent to handle specified classes of correspondence and telegrams is a matter with which the other divisions are supposed to have no concern.

It has been customary in the office of a busy superintendent for his chief clerk to sign the superintendent's name to matters attended to in his absence, or while he is otherwise engaged. The new organization provides that no officer shall sign the name or initials of another, but that the title "assistant superintendent" instead of the name shall be used.

On the Nebraska division the former assistant superintendent, who was acting superintedent at the time the change went into effect, resumes the title "asssistant superintendent", making a total of nine assistant superintendents on the division.

One direct purpose of the change is to introduce entire harmony into the workings of the three subdivisions of the operating department—the mechanical department, the engineering department and the transportation department. The fact that the assistant superintendents act in rotation, as they may be assigned, indicates that different sub-divisions will from time to time be represented in the authority in control of the superintendent's office, and this in itself should tend to correct what may be termed the lopsidedness of an office where the chief has grown up in one department of a railway only and finds there his principal interest. Moreover, the change effectually does away with one type of man who is at present a great menance to successful and economical railway operation; the man who, from being long accustomed to the performance of clerical duties, becomes what may be called desk-ridden; who gets in the habit of doing things in a slow and perfunctory way, with unnecessary correspondence.

The lessening of correspondence has already proved one of the great advantages of the new system. Under the ordinary form of organization a fearful lot of correspondence goes on between departments. Under the new system each assistant superintendent has an office at headquarters, and is not allowed to keep a separate office file. He is permitted to write a few letters to subordinates in his particluar branch of the work, for which he still retains full responsibility, but he may not write letters to his fellow heads of departments; all correspondence for them must go through the acting senior assistant superintendent in charge of the office, who will short-circuit the reply as much as he can.

The new form of organization was designed also to make clear some disputed points of authority. Under present conditions the master mechanic in the performance of his duties may see bad practice in the roadway department and may, with good reason, hesitate to comment on it, either to the responsible party or to his superior officers, for fear of being considered a meddler, or even of being talked back to by an employee who does not recognize the authority of a department with which he is not connected. Under the new system each assistant superintendent has full authority over all below him in grade, regardless of the department, and it is his duty to be as watchful for bad practice in all departments as is the superintendent himself.

Another very important object of the new organization is the education which it affords to a large number of competent young officers to take higher positions as fast as these become vacant. Incidentally, it gives the general officers of the road a far better chance to size up the capabilities of candidates for promotion than they at present have.

The principal objection which has been raised to this form of organization has been in the form of the question, "Who will do the master-mechanic's work—or the trainmaster's work—when the master mechanic or the trainmaster is acting superintendent?" The answer is made that each one of these officers must of necessity have an understudy and that, from an educational standpoint, it is very desirable that this understudy should receive actual training while his superior officer is still watching the results of his administration, and so situated that he can suggest and criticise. An organization which provides no substitute for a given officer, regardless of his position, is a defective organization.

This new method has not yet had a test of long enough duration to demonstrate conclusively what the results will be. At present, however, it appears to be working exceedingly well, in spite of its newness, and there seems strong likelihood that it will be greatly extended throughout the railway system of the country.

A change in the method of train operation fully as radical as this change in organization has recently been introduced on certain divisions of the Northern Pacific at the instigation and under the supervision of Mr. Beamer, one of the division superintendents. In ordinary practice there have been two ways of giving trains their authority to get over the road. Where there has been a block signal system this authority is conveyed by the position of the semaphore signal or by the color of the disk signal, and the engineer is free to move his train until some subsequent signal requires him to reduce speed or to stop entirely.

But only a small percentage of the total railway mileage of this country is operated by automatic block signals, and a small percentage also is operated under what is known as the telegraph block signal, by which a space interval between trains is theoretically maintained by instructions which are telegraphed from station to station, subject, however, to a good many more chances for error than a space system ought to have, particularly in single-track working. Much the greater part of railway mileage in the United States is operated by the very defective train-despatcher system. Under the train-despatcher system, in single-track working,

which is characteristic of substantially all the railway mileage west of the Missouri River, the train-despatcher arranges meeting points for trains going in opposite directions and passing points for trains moving in the same direction, by means of the time table and the telegraph. If one of the trains has an engine failure or a hot-box or a minor derailment after it gets its order, the train which it is to meet may be delayed for a long period under circumstances which might just as well permit it to be making road distance; while if the train order is carelessly written, as it often is, a head-on collision not infrequently results. Moreover, the frequent delays in the train-despatcher system where any element of irregularity is present cause a good deal of operation under permissive orders, in which case much depends on the personal judgment and caution of the train engineer and conductor. The worst of the train-despatcher system of operation is that it offers too many places where human fallibility can affect safe train operation. Partly in consequence of this and partly in consequence of the natural defects of the system, it is wasteful of coal and of engine time and crew time on the road, and brings about delays which are damaging from a traffic standpoint.

Mr. Beamer's system of manual block signaling, supplemented with train-order cards (he calls it the "A B C" system of train operation) provides that, immediately following the departure of a train from a telegraph office, the operator will report its departure to the despatcher and to the operator at the next telegraph office in advance of the train. Upon receipt of this report, the operator at the office in advance will assure himself whether the block in advance from his office is clear, and if so, he will at once ask the despatcher, in the form provided, for the block in advance, for the approaching train. If his record shows that the block in advance is occupied by another train, he will hold his signal against the approaching train in the horizontal, or stop, position until advised that the block in advance is clear. Having secured the block card from the despatcher, he will at once secure from the operator at the next office in advance a pledge of the block for the train for which the despatcher has authorized the block card. After this has been accomplished, he will place his signal on the lower angle, or clear position, and will deliver a copy of the card to the engineer and another to the conductor as the train passes his office.

Trains which approach telegraph offices and find the signal at clear will understand from this that the block ahead is clear, just as if they were operating under the automatic or telegraph block system, and they will pass the telegraph office without reducing speed, catching the cards which give them their right-of-way in the block as they pass. The device for accomplishing this is based on the same principle as that of the mail catcher in use on many roads. A hook with an extension, so that the hook is in the form of a straight-sided figure 6, contains the order card authorizing the train to proceed through the block; that is to say, to proceed to the next telegraph station. This hook is suspended in a catch which holds it lightly, so that the engineer can put his arm through it as the engine passes at full speed, and take it off the catch without the slightest danger or inconvenience.

To elaborate in detail all that is gained by this system of train operation would require a long and rather technical description. Conductors and engineers examine their block cards as soon as they receive them, and follow implicitly all instructions given on them. If they are directed to take a siding at a station, they will do so, disregarding a clear signal on the main line, the idea being that the rights conferred upon the train by a block card may be restricted but not extended by the signal. No train, except under flag protection, is allowed to leave a terminal or pass a telegraph office in the territory covered until both the conductor and the engineer have secured a block card authorizing the train to use the block in advance, no matter what may be the position of the semaphore.

It will be observed by those familiar with signalling that this system of Mr. Beamer's is a fairly close counterpart of what is known as the train staff system of operation, except that it is more flexible, since the train staffs are automatically locked in their receptacles until the train passes out of a block and releases a staff. The mechanism for this is rather costly, both to install and to maintain; whereas the "A B C" system is designed especially for roads which do not wish to incur the expense of maintaining either automatic block signals or the train staff.

It may be said briefly, in conclusion, that the "A B C" system, now in use on 1,100 miles on the Northern Pacific, is considerably safer than the train-despatching system which is now the common standard on single-track lines all over the country and on much double-track as well. In addition to the vital element of safety, the expense connected with it is extremely slight, and it increases the capacity of the road by an amount which is estimated at being fully 20%, and in some cases a greater amount than this, under conditions of congested working. It ranks easily as the most important device in the theory of train working which has been introduced in recent years.

Still a third new method in train operation has sprung into existence within the past few years—the employment of the train auditor. This applies, of course, to passenger trains only. The situation with regard to the train auditor is a peculiar one and in many ways discreditable. The railway companies had reason to believe that they were losing a great deal of money from conductors' cash collections on trains. This was a difficult matter to check up, but a fair check was established by the use of spotters, who rode around on trains paying cash fares and reporting to the auditor when and where these payments were made, and for what amount. The cash turned in by the conductors on these runs did not always tally with the reports of the spotters, but the companies recognized fully that this method of checking offered chances of unfairness to the conductors. Briefly, a spotter was just as liable to be dishonest as a conductor, except that his dishonesty would work out differently. To maintain his position and to collect expense money, he would report payments which he never made—or, at least, there was always the supposition that he might do so. The conductor, when accused of being short in his returns, always made a flat denial, and proof was extraordinarily difficult.

There are many instances in railway operation, however, where men are employed and discharged on

impression rather than on proof, and the normal general superintendent or division superintendent would probably be disposed to give a conductor in such a predicament the benefit of the doubt if he had personal confidence in him, but to discharge him quickly if he had reason to doubt the man's honesty.

This process of a quick discharge is made exceedingly difficult, however, by the conductors' brotherhood. The brotherhood is a very strong organization, which devotes much time and expense to the defense of any accused member, regardless of the merits of the case. Superintendents found it impossible to discharge a suspected conductor without proving his guilt—a very difficult matter, inasmuch as no evidence was likely to be forthcoming except the unsupported statement of the spotter. At all events, the superintendent's hands were not free, and he had a strike hanging over his head if he attempted to discharge a conductor without definitely assigning cause and proving his claim.

The method chosen to surmount this obstacle seems roundabout, and rather absurd. The average pay of a conductor is $150 per month, flat. In addition to the conductors, some companies are now employing train auditors, whom they are paying $100 per month, plus $1 a day expenses. It is the duty of these train auditors to handle all tickets and make all cash collections on the train, so that the work of the conductor becomes extremely light, since handling orders is not a difficult matter on a passenger train, and the general conduct of stops, starts, &c., requires time only at the stations.

It might be objected that it would be as difficult to prove a train auditor guilty as to prove a conductor guilty. The superintendent does not have to prove anything at all, however, in the case of the auditor. He employs on faith and discharges on suspicion, without being subject to the actions of any grievance or legal committee. In other words, in dealing with the train auditor, he is entitled to act as every employer ought to be free to act with his employees.

Although it is impossible to know absolutely that a given case against a given conductor or auditor is fair, it is noteworthy that the actual increase to railway companies employing train auditors amounts to an average of something like 25% in fares collected on the trains. Experiments have been tried on some lines in employing auditors temporarily and then letting them go and reverting back to the old system, and it has been found that the conductors were temporarily stirred to a position of efficiency and honesty, but tempted to relapse after a comparatively brief period of time. Without regard to the disposition of individual cases, therefore, there can be no doubt that the main contention of the superintendents, that they are being treated unfairly by their conductors, is correct.

It is most unfortunate that the conductors' organization should be on record as opposed to personal honesty. This is not exactly the way the brotherhood puts it, but it is what it comes to. The organization should be as diligent in weeding out bad practice as is the excellent organization of the locomotive engineers—and the bad practice with which the conductors' organization comes most frequently in contact is probably that of simple, old-fashioned dishonesty. Conductors are not bonded, as are employees in a bank or in the treasury office of the railway. Here again, proof of dishonesty would be difficult to establish, and the organization takes a firm stand against any kind of restriction. The employment of the train auditor is a subterfuge, and it looks like a temporary measure, since the chances seem quite good that the auditors in time will come to have an organization of their own, or will be correlated with the conductors' organization, although the feeling between the two bodies of men at present is rather bitter. At all events, the situation approximates employing two men to do the work of one, instead of discharging the incompetent or the dishonest and hiring one good man in his place. This state of affairs is unfortunate, and it casts aspersion on the whole body of conductors which their organization should be most anxious to remove. It is much to be hoped that some far-sighted leader in that organization will grasp this point of view, and will see to it that the conductors' brotherhood find some effective way of guaranteeing to the railway companies the honest performance of duty by its members, or certainly some way of avoiding conflicts with the railway management at times when the management itself attempts to guarantee honesty.

Most observers of the railway situation in this country predicted freely, several years ago, that the great increases in operating costs which were being reported in all parts of the country needed attention that could scarcely be given them under the conditions of traffic congestion which then existed. These three new methods, described above, bear very directly on this problem of operating costs, and can well be tried at a time when the operating forces have some leisure for experiment. The first method aims to accomplish two primary economies; it reduces clerical costs and increases the efficiency of each operating officer. The new method of train operation, on the other hand, reduces a different set of costs—those incurred on the road—and also increases earning power per mile of track by making it possible to handle more tonnage with a given transportation plant. The third method is less important, since it effects only a relatively small part of the earnings from a relatively small service. In spite of its obvious defects, however, the train auditor system is important because it nails down a principle, long recognized in other employments, that those who handle company funds must at all times be subject to rigid check, and if their brotherhood organization makes this checking difficult, the fiscal part of the work must be done by somebody else. The very difficulties of efficient and economical operation in 1906 and 1907 doubtless served to bring about these important changes of method, that seem likely to save time and money to a considerable degree, when railway traffic in this country next crowds the existing facilities.

RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES SEE PAGES 143 TO 168, INCLUSIVE.

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 87, p. 000) where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures, and *italics* indicate a paragraph headed by the name of some *other* company.

Index.—Any company not in regular alphabetical order may be found by means of the index, on another page, to roads leased and consolidated.

Dividends.—The *dividends* tabulated in the text are those actually *paid* during the calendar years named, irrespective of when *earned*.

Net earnings are given after deducting operating expenses and usually taxes, but not interest, rentals or other fixed charges.

Securities.—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows:

Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c. " signifying $100 and larger.

Rate Per Cent.—The interest and dividend rate *per annum* is here shown: g, gold; cur, currency; x, extra; s, stock or scrip.

When Payable.—J & J stands for January and July; F & A, February and August; M & S, March and September; A & O, April and October; M & N. May and November; J & D, June and December; Q-J, quarterly from January; Q-F, quarterly from February; Q-M, quarterly from March.

Bonds, Principal When Due, Etc.—This column shows the date when the bonds mature and the amount and date of the *last* dividend.

Abbreviations in table: M for "mortgage"; gen M for "general mortgage"; con M or consol M for "consolidated mortgage"; inc M for "income mortgage" g for "gold"; c or cur for "currency"; guar p & l for "guaranteed principal and interest"; cum for "cumulative"; non-cum for "non-cumulative" conv for "convertible into stock at holders' option"; pref for "preferred"; s f for "sinking fund"; l gr for "land grant"; r "fully registered (no coupons" c "coupon"; c* "coupon, but may be registered as to principal"; r* reg., convertible into coupon bonds; br "branch"; end "endorsed"; red, "redeemable"; dr'n or drawn, "subject to call when drawn by lot"; p m, "per mile"; as'd, "assumed"; x, "payable without deduction for any tax."

Mortgage Trustees and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:

NEW YORK CITY—
Ba —Bankers' Trust
Ca —Carnegie Trust
Ce —Central Trust
Eq —Equitable Trust
F —Farmers' Loan & Trust
G —Guaranty Trust
K —Knickerbocker Trust
Ma—Manhattan Trust
Me—Mercantile Trust
Mo—Morton Trust
Mp—Metropolitan Trust
N —New York Trust
S —Standard Trust

N Y CITY—(Concluded)
Ta —Trust Co of America
Un —Union Trust
Us —United States Trust
Usm —U S Mort & Trust Co

BALTIMORE—
BBa —Balt Tr & Guaranty
CoBa —Continental Trust
FBa —Fidelity & Deposit
MBa —Maryland Trust R
MeBa—Mercantile Tr & Dep
SBa —Safe Dep & Trust Co

CHICAGO—
AC —Amer Trust & Sav Bk
EC —Equitable Trust
FC —First Tr & Sav Bk
IC —Illinois Trust & Sav Bk
MC —Merchants' Loan & Tr
NC —Northern Trust
RC —Royal Trust
UC —Union Trust
WC—Western Trust & Sav Bk

LOUISVILLE—
CL —Columbia Finance & Tr
FL—Fidelity Tr & Safety V
LL —Louisville Trust

BOSTON—
AB —American Trust
BB —Boston Safe Dep & Tr
IB —International Trust
NB —New England Trust
OB —Old Colony Trust
SB —State Trust

ST LOUIS—
MSt—Mississippi Valley Tr
SSt —St Louis Union Trust

SAN FRANCISCO—
CS —California Safe Deposit & Trust

PHILADELPHIA—
FP —Fidelity Trust
GP —Girard Trust
GuP—Guaranty Tr & S Dep
PIP—Provident Life & Tr
PeP—Penn Co for Insur on Lives & Gr Ann
WP —West End Tr & S D

PITTSBURGH—
CPi —Colonial Trust Co.
FPi —Fidelity Title & Trust
PPi —Pittsburgh Trust
UPi —Union Trust

Subscribers will confer a favor by giving immediate notice of any error discovered in these tables.

RAILROADS — *For explanation of column headings, &c., see notes on first page of tables*	*Miles of Road*	*Date of Bonds*	*Size or Par Value*	*Amount Outstanding*	*INTEREST OR DIVIDENDS* — *Rate %*	*When Payable*	*Where Payable, and by Whom*	*Bonds—Principal, When Due Stocks—Last Dividend*
Aberdeen & Tombigbee Val—1st M $750,000 g..xc*&r	---	1907	500 &c	See text	5 g	J & D	Col Tr & Sav Bank, Chic	Jan 1 1938
Adirondack Ry—See Delaware & Hudson Co.								
Akron & Barberton Belt—1st M s f (text) g..Usm.*c&r	---	1902	$1,000	$1,024,000	4 g	J & D	U S Mtge & Tr Co, N Y	June 1 1942
Alabama Great Southern—Ordinary stock	---	----	50	7,830,000	----------	----------	London	Dec 1891
Pref stock 6% $4,000,000	---	----	50	3,380,350	6 in 1908	F & A	do	Feb 28 '09 3%
First M g ext in 1908 (V 85 p 1645, 1460)------F.c	---	1878	1,000	1,750,000	5 (6) g	J & J	Farm L & Tr, N Y; &Bos	Dec 1 1927
General mtge £1,160,000----------Ce.c	290	1888	£100	£810,000	5 g	J & D	Glyn, Mills, C & Co, Lond	Dec 1 1927
Car trust $50,000 due semi-ann gold----------N	---	1905	1,000	$600,000	4½ g	F & A	Blair & Co, N Y	To Feb 1915
Do $74,000 due s a gold (V 82, p 867)----	---	1906	1,000	1,035,000	4½	M & N	New York	
Alabama Midland—See Atlantic Coast Line RR.								
Ala N O Tex & Pac J—"A" deb redeem aft. 1910 115..c	---	1890	£50 &c	£748,850	5 g	M & N	Glyn, Mills, C & Co, Lond	Nov 1 1910-40
"B" debentures income redeem after 1910 at 115..c	---	1890	£20 &c	£1,048,390	5 g	M & N	do do	Nov 1 1910-40
"C" debentures income subj to call any time at 100	---	1890	£20 &c	£810,653	5 g	A & O	See text	Nov 1 1940
Alabama Tennessee & Northern—1st M gold (text)..K	29	1906	1,000	$262,000	5 g	A & O	Knickerbocker Tr Co,NY	Oct 1 1956
Alabama & Vicksburg—Stock $1,050,000----------	143	----	100	1,050,000	7 in 1908	Yearly	Central Trust Co, N Y	Aug 31 1908 7%
Vicksburg & Meridian 1st M gold $1,000,000..F.xc*	143	1881	1,000	1,000,000	6 g	A & O	do do	Apr 1 1921
Alabama & Vicksburg con 1st M $1,800,000 g..Ce.c	143	1889	100 &c	588,800	5 g	A & O	do do	Apr 1 1921
2d M orig $700 000 g (1st M on 9 288 acres)..Ce.c	143	1889	100 &c	447,400	5 g	A & O	do do	Apr 1 1921
Alaska Central—First mtge $30,000,000 gold -- ----	52	1905	1,000	3,804,000	5 g	A & O	In default	Apr 1 1935
Albany & Northern—1st M gold ($50,000 are pref)..c	35	1896	1,000	400,000	5 g	J & J	Hambleton & Co, Balt	Jan 1 1946
Albany & Susq—Stock dividends guar by D & H (end)	---	----	100	3,500,000	9	J & J	Del & Hudson Co, N Y	Jan 1 1909 4½
1st M $10,000,000 g gu p & l conv(text)..Usm.c*&r	142	1906	1,000 &c	See text	3½ g	A & O	do do	Apr 1 1946
Albany & Vermont—Stock 3% guaranteed by rental.	12	----	100	600,000	3	M & N	Troy, N Y	May 15 1909 1½
Allegheny & Western—Stock ($3,500,000)----------	66	----	100	3,200,000	6 g	J & J	A Iselin & Co, New York	Jan 2 1909 3%
First M $2,500,000 gold guar p & l (end)------G.c*	66	1898	1,000	2,000,000	4 g	A & O	do do	Oct 1 1998
Allegheny Valley—First M guaranteed by Penn RR..c	262	1869	$ & £	9,998,000	7	A & O	Penn RR Co, Phil; & Lon	Apr 1 1910
Gen M ($20,000,000) gold guar p & l----FPi.xc*&r	262	1892	1,000	7,250,000	4 g	M & S	Penn RR Co, Phila	Mch 1 1942
Allentown Terminal—1st M guar p & l (end) g--Ce.xc*	3	1889	1,000	450,000	4 g	J & J	New York and Phila	July 1 1919

ABERDEEN & TOMBIGBEE VALLEY RR.—Under construction Dec. 1907 from Aberdeen, Miss., to Columbus, 30 miles. Projected to extend between Okolona, Aberdeen and Columbus, Miss., and Pickensville, Ala. Stock authorized, $50,000. In Dec. 1907 filed a mortgage to the Central Trust Co. of Illinois as trustee to secure $750,000 of 30-year 5% bonds. V. 85, p. 1576; V. 86, p. 167. Pres., H. E. Reynolds; Sec., C. B. Hopkins. Office, Aberdeen, Miss.—(V. 85, p. 1576; V. 86, p. 167.)

AKRON & BARBERTON BELT RR.—Owns a belt line around Barberton, O., and also extends to Fairlawn and Akron, O.; total, 40.2 miles. A consolidation in May 1902; V. 74, p 1088. Stock, $100,000, owned equally by the Cleveland Akron & Columbus, Balt. & Ohio, Erie RR. and Northern Ohio Ry. Bonds authorized, $1,500,000; issued, $1,100,000, of which $76,000 redeemed by sinking fund; $400,000 reserved for future requirements. Drawn at 105 yearly Dec 1 for sinking fund of $11,550 per annum. V. 75, p. 440.—(V. 78, p. 2598.)

ALABAMA GREAT SOUTHERN RR.—(*See Map Southern Ry.*)—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga 45 miles; trackage to Blocton, Ala., 8 m., and Gadsden, Ala., 6 m.; total oper., 354 miles.

ORGANIZATION.—Controlled by Southern Ry but operated independently. In 1905-06 the dual existence of the enterprise was ended, the American corporation (Ala. Great South. RR.) succeeding the English corporation (Ala. Great South., Ltd.) as the parent corporation, the amount of outstanding stock remaining unchanged per plan in V. 81, p. 1722; V. 82 p. 159. Owns $833,300 stock of Southwestern Construction Co. received in exchange for $833,300 Cincinnati New Orleans & Texas Pacific stock.

DIVIDENDS—	'01.	'02.	'03.	'04.	'05 to '08.	1909.
Pref. stock ("A" shares old English co.)	9	9	10	9	6 yearly	Feb., 3

BONDS.—Gen. mtge. 6s, £484,000, will retire first 6s and debentures.

The funded arrears of pref. dividends were in Feb. 1906 exchanged for an equivalent amount ($399,464) of 4% obligations payable by sinking fund 10% semi-annually till all are redeemed Feb. 1 1911 and unconditionally guaranteed by the Southern Ry. (V. 81, p. 1722; V. 82, p. 159). There are also $135,000 equipment trusts maturing to Aug. 25 1910.

LATEST EARNINGS.—{1908-09---Gross, $2,403,717; net, $703,116
8 mos., July 1 to Feb 28.{1907-08---Gross, 2,525,954; net, 428,656

ANNUAL REPORT.—Report for year ending June 30 1908, in V. 87, p. 1158, showed Gross, $3,551,501; net, incl. outside operations, $814,904; other income, $79,044; charges, $480,911; bal. for stock, $413,038; divs. (6%), $202,821. In 1906-07, gross, $3,979,775.—(V. 87, p. 1158.)

ALABAMA NEW ORLEANS TEXAS & PACIFIC JUNCTION RAILWAYS CO. (LIMITED)—This is an English company controlling Alabama & Vicksburg, 143 miles; Vicksburg Shreveport & Pacific, 180 miles; New Orleans & North Eastern, 196 miles.

STOCK.—Pref. A 6% cum., £1,500,000; prf. B £2,500,000; par, £10. First div. on pref. "A" stock, 3½%, paid March 10 1908, overdue abt. 156%.

SECURITIES OWNED.—Alabama & Vicksburg $30 000 1st mtge. $363,400 2d mtge., $141,100 consol. mortgage and $581,500 stock; Vicksburg Shreveport & Pacific, $1,613,000 gen. mtge., $2,080,100 pref. and $2,773,500 com. stock; New Orleans & North Eastern, $5,195,000 gen. mtge., $1,500,000 incomes and $5,320,000 stock; Southwestern Construction Co., $448,700 stock; Railroad Lands Co., $108 850 (of $120 000) stock.

COUPON PAID.—For	'94.	'95.	'96.	'98.	'99.	'00.	'01.	'02 to '08.	
"A" Debenture	% 5	5	5	5	5	5	5	5	% yearly
"B" do	% .875	1	2½	2½	4½	5	5	5	% yearly
"C" do	% --	--	--	--	1½	--	2½	5	% yearly

EARNINGS.—See separate statement for each of the controlled companies. In year ending Dec. 31 1908, net from investments was $145,990; paid general expenses (£4,413), income tax (£10,479), interest on "A" debentures (£35,570), on "B" debentures 5% paid in Jan. 1909 (£49,798), on "C" debentures, 5% paid Dec. 1 1908 (£38,506); sink. fd. to extinguish debenture discount, £6,500; balance, surplus, £723.—(V. 88, p. 563.)

ALABAMA TENNESSEE & NORTHERN RR.—Owns from Reform, Ala., on the Mobile & Ohio southerly; 45 miles completed April 1908. Successor to Carrollton Short Line Ry. Stock authorized, $10,000 per mile.

Of the bonds ($1,500,000 author. issue), $232,000 were issued against the first 29 miles, $30,000 have been issued for a steel bridge over the Tombigbee River, $10,000 are issuable for a steel bridge over the Noxubee River, $962,000 are issuable at the rate of $8,000 per mile for additional mileage, but only when the net earnings on completed mileage for the previous fiscal year are equivalent to interest on the bonds to be issued in addition to bonds outstanding, and $260,000 for equipment on the basis of ten-elevenths of cost of equipment. V. 83, p. 1036. For year ending June 30 1908, gross, $45,664, against $45,875 in 1906-07; net, $22,687, against $23,834. For 8 months ending Feb. 28 1909, gross, $43,000, against $31,612 in 1907-8; net, $23,997, against $15,870.—(V. 83, p. 1036.)

ALABAMA & VICKSBURG RY.—Owns Vicksburg to Meridian, Miss., and branch, 143 miles, all steel rails. Controlled by Alabama New Orleans Texas & Pacific Junction Co., which see.

DIVIDENDS.—1890 to 1892, 3%; 1896, 3%; 1897 to 1899, 5% 1900 to 1902, 6% yearly; 1903, 9%; 1904 to 1908, 7% yearly. Stock dividend of 50% in 1900.

BONDS.—$1,000,000 consols are held to retire Vicks. & Meridian firsts.

EARNINGS.—8 mos., {1908-09------Gross, $1,053,440; net, $252,644
July 1 to Feb. 28. {1907-08------Gross, 1,053,622; net, 240,920

REPORT.—Fiscal year ends June 30. Report, V. 87, p. 1295.

Years—	*Gross.*	*Net inc.*	*•Int., &c.,*	*Bal., sur.*	*Dividend.*
1907-1908-------	$1,510,761	$352,259	$231,105	$121,154	(7)$73,500
1906-1907-------	1,554,960	466,464	295,160	170,304	(7) 73,750

•Includes $109,447 for additions and betterments in 1907-08 and $175,145 in 1906-07.—(V. 85, p. 158, 721, 1394; V. 87, p. 1295.)

ALASKA CENTRAL RAILWAY.—Building from Seward on south coast of Alaska north to near Fairbanks, on Tanana River, 450 miles. Of this, 52 miles from Seward north were in operation Sept. 1 1907, and 60 miles additional under construction, contract having been let for first 185 miles; V. 82, p. 1495. Branch is proposed from Knik, about 150 miles from Seward east to the Manatuska coal fields, 38 miles. V. 84, p. 1112. Annual report was in V. 87, p. 281.

On May 21 1908 receivers were appointed. O. G. Larabee of Spokane, Wash., and John F. Goodwin of Valdez, Alaska, are now receivers. V. 87, p. 1237; V. 86, p. 1283. On March 27 1909 $250,000 receivers' certificates were authorized to repair the road and continue construction. V. 88, p. 851

COMMITTEE.—In Feb. 1919 a bondholders' committee consisting of John R. Thompson, James T. Gardner and Frank G. Wright, of Chicago, with Chicago Sav. Bk. & Tr. Co. as depository, requested deposits of 5s of 1905 under an agreement giving broad powers. V. 88, p. 451, 505.

Stock authorized, preferred, 5% non-cumulative, $2,500,000; common, $27,500,000; outstanding, preferred, $1,960,000; common, $4,000,000; par of shares, $100 Bonds ($30,000,000 authorized) are issuable at $35,000 per mile of main and $25,000 of second track, with additional bonds for terminals, tunnels, bridges, &c.; outstanding, $3,804,000, $196,000 additional being deposited with the trustee pending retirement of $98,000 old bonds due 1933. Of the bonds and stock, $8,500,000 each are issuable on the first 185 miles. V. 81, p. 1846; V. 82, p. 1495; V. 87, p. 935.

Pres., A. C. Frost, Chicago; V.-P., H. C. Osbo...e, Toronto.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS: Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due. Stocks—Last Dividend
Alton Jacksonville & Peoria Ry—1st M $800,000 gold	---	1905	$1,000	$200,000	5 g	M & S	New York & St Louis	Mch 1 1937
Ann Arbor—First mtge $7,000,000 gold.....Mp.xc*	202	1895	1,000	7,000,000	4 g	Q—J	Metropolitan Tr Co, N Y	July 1 1995
Arkansas Louisiana & Gulf—1st M $6,000,000 gold..	143	1907	1,000	2,860,000	5 g	J & J	N Y Mort Tr & Col Sprg	July 1 1957
Arkansas Okla & West—1st M $1,250,000 g (text) Usm	---	1907	1,000	See text	6 g	J & J	U S Mtge & Tr Co, N Y	Jan 1 1947
Ash'and Coal & Iron—Stock	---	----	50	773,500	4 in 1908	Q—M	Check from Co's office	Mar 20 1909 1%
First refunding mortgage $400,000 gold.....N	22	1900	1,000	300,000	4 g	M & N	New York Trust Co, N Y	May 1 1925
Astoria & Columbia—First mtge $8,000,000.....Ce	81	1898	--------	3,280,000	4 g	F & A	----------	Aug 7 1996
Atchison & Eastern Bridge—1st M g s f red (text)..Ce	---	1898	1,000	518,000	4 g	J & J	Central Trust Co, N Y	July 1 1928
Atch Top & Santa Fe Ry—Stock, com $250,000,000..	---	-----	100	102,956,500	5 in 1908	J & D	Checks mailed from N Y	June 1 1909 2½
Stock pref $131,486,000 5% non-cum	---	----	100	114,173,730	5 in 1908	F & A	do do	Feb 1 1909 2½
Chicago & St Louis 1st M ($10,000 p m) cur....F.c	142	1885	1,000	1,500,000	6 cur	M & S	5 Nassau Street, N Y	Mch 1 1915
Chicago Santa Fe & California 1st M gold..BB.c*&r	440	1887	1,000 &c	560,000	5 g	J & J	do do	Jan 1 1937
General mortgage gold (see text).....Un.c*&r	8,339	1895	500 &c	152,155,000	4 g	A & O	do do	Oct 1 1995
Adj inc M cumulative since July 1 1900 g..Ce.c*&r	8,339	1895	500 &c	22,277,000	4 g	Nov	do do	July 1 1995
do do interest stamped payable M & N.....	8,339	1895	500 &c	29,069,000	4 g	M & N	do do	July 1 1995
Eastern Oklahoma Div 1st M $9,000,000 g..G.c*&r	480	1903	1,000 &c	9,603,000	4 g	M & S	do do	Mch 1 1928
Transcont'l SL 1st M $30,000,000 g red 110 Moxc*r&r*	695	1908	1,000 &c	17,000,000	4 g	J & J	do do	July 1 1958
Deb gold Ser F to L $2,500,000 each; call 105..G.c&r	---	1902	1,000 &c	12,500,000	4 g	F & A	do do	Feb 1 1910-1914
Bonds $50,000,000 conv com stk red (text) Mo.c*&r	---	1905	1,000 &c	47,714,000	4 g	J & D	do do	June 1 1955
Bonds $30,000,000 conv com stk red (text)..S.xc*&r	---	1907	1,000 &c	26,056,000	5 g	J & D	do do	June 1 1917
Hutchinson & So 1st M g red 105 since 1908..OB.c*	141	1898	1,000	192,000	5 g	J & J	do do	Jan 1 1928
San Fr & San Jo Val 1st M g call 110 aft 1915..Me.c	372	1896	1,000	6,000,000	5 g	A & O	do do	Oct 1 1940
Santa Fe Pres & Phoenix—1st M $5,000,000 g..Mec*	198	1892	1,000	4,940,000	5 g	M & S	New York	Sep 1 1942
Prescott & Eastern first mtge p & l guar.....Ce	26½	1898	1,000	224,000	5	A & O	New York	Apr 1 1928
Atlanta Birm & Atl—1st M $30,000,000 g red 106 OB.c*	---	1906	1,000	14,443,000	5 g	J & J	Jan '09 coupon not paid	Jan 1 1936
Atlantic & Birm Ry 1st M red 110 since 1909 OB.c*	337	1904	1,000	4,090,000	5 g	J & J	Old Colony Tr Co, Bost	Jan 1 1934
Joint coll trust notes gold redeemable 101.....Ta.c*	---	1906	1,000	8,000,000	5 g	M & N	Trust Co of America, N Y	May 1 1910
Equip bonds due $60,000 s-a..... Ta	---	1906	1,000	960,000	5	M & N	Nov'08 cou paid Jan. '09	May '09-Nov'16
Equip bonds Ser B (V 85 p 39) due $86,000 s-a...G	---	1907	1,000	1,462,000	5	J & J	Jan'09 coup paid late Jan	July '09 July'17
Georgia Terminal Co 1st M $4,000,000 g gu p & l..OB	---	1907	--------	3,000,000	5 g	J & J	Jan 1909 coupon not paid	Jan 1 1927
Alabama Term'l RR 1st M $4,000,000 g gu p & l..OB	---	1907	--------	2,445,000	5 g	J & J	Jan 1909 coupon not paid	Jan 1 1927
Atlanta & Charlotte—Stock (see text)	269	----	100	1,700,000	7 in 1908	M & S	U S Mtge & Tr Co, N Y	Mch 5 1909 3½
Pref M (old 7s extended in 1907) (see V 64 p 286)..c*	265½	1877	1,000	500,000	4½	J & J	do do	Jan 1 1910
First mtge extended in 1907.....r	265½	1877	1,000	4,250,000	4½	J & J	do do	Jan 1 1910
Income bonds (not cum) ext in 1900 and 1907.....	---	1880	500	750,000	4½	J & J	do do	Jan 1 1910
Atlanta Knoxville & Northern Ry—See Louisville & N	ashville							
Atlanta & St Andrews Bay—1st M $1,000,000 g red..	85	1908	1,000	425,000	6 g	A & O	New York and Atlanta	Oct 1 1938
2d M ($1,000,000 auth)	85	1908	--------	425,000	5			

Trustees: Albert C. Frost, Chicago; Henry C. Osborne and Gwyn L. Francis, Toronto; George A. Ball, Muncie; George Turner Spokane; F. Augustus Heinze, Butte, Mont.; James A. Moore and James A. Haight, Seattle. Executive offices, 108 La Salle St., Chicago.—(V. 88, p. 881.)

ALBANY & NORTHERN RY.—See page 168.

ALBANY & SUSQUEHANNA RR.—(*See Map Delaware & Hudson.*)—ROAD.—Owns Albany to Binghamton, N. Y., 142 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles.

LEASED for 150 years from Feb. 1870 to Delaware & Hudson Co.; rental is 9% per annum on stock. (See guaranty, V. 56, p. 774.) Stockholders' protective committee, Geo. P. Butler, Chairman; U. S. Trust Co., depositary, claims for stock the benefit of refunding effected in 1906, say 3½% yearly on stk. V. 81, p. 1847; V. 83, p. 968, 1036. In Sept. 1907 lower court sustained their position. V. 86, p. 284; V. 88, p. 938.

BONDS.—The stockholders on April 7 1905 authorized $10,000,000 of 40-year 3½% bonds to refund the $10,000,000 of 6s and 7s maturing April 1 1906, which were in June 1905 offered at par pro rata to the stockholders of the D. & H. The new bonds are dated April 1 1906, guar. p. & l., and until April 1 1916 convertible into D. & H. stock—$500 stock for $1,000 bonds. Of the bonds $3,354,000 had been converted to Apr. 1909. V. 80, p. 1174, 1362, 2343. Form of guaranty, V. 82, p. 986.

Pres., Geo. P. Butler; Sec. and Treas., W. L. M. Phelps. New directors (Oct. 1906), V. 83, p. 968; V. 85, p. 1004.—(V. 86, p. 1004.)

ALBANY & VERMONT RR.—Owns road from Albany to Waterford Jct., N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by Delaware & Hudson Co. Annual rental, $20,000.

ALLEGHENY & WESTERN RY.—(*See Map Buff. Roch. & Pitts.*)—Punxsutawney to Butler, Pa., 60 miles; branch, New Castle, Pa., to Cement Works, 6 m.; total, 66 miles. An extension of Buffalo Rochester & Pittsburgh, to which leased in perpetuity for guaranty of bonds and 6% on stock. Uses Balt. & Ohio from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 147 miles. See application to list in full, V. 70, p. 849.—(V. 74, p. 774; V. 82, p. 508, 626, 691.)

ALLEGHENY VALLEY RY.—Owns from Pittsburgh to Oil City, Pa., 133 miles; Red Bank, Pa., to Driftwood, 110 m.; others, 22 miles.

Controlled by Pennsylvania RR. Co., which on Jan. 1 1909 owned $10,335,150 of the $10,344,200 com. and $16,941,605 of the $17,173,900 of 3% cumulative pref. stock. The stockholders of the Penn. RR. voted March 13 1906 to purchase the road, but merger not completed to Apr. 1909. V. 81, p. 1847; V. 82, p. 159, 459.

BONDS.—*General mortgage* is guaranteed by Penn. RR. by endorsement on each bond. Real estate mortgages Jan. 1 1908, $808,000.

In 1908, gross, $5,613,128; net, $1,249,182; int., taxes, &c., $1,228,578; bal., sur., $20,604 —(V. 82, p. 159, 626, 691.)

ALLENTOWN RR.—Topton to Kutztown, Pa., 4½ m.; Reading system.

STOCK.—$1,268,884 (par $50), including $1,071,400 pledged under Reading Co. general mortgage. No bonds.

ALLENTOWN TERMINAL RR.—Owns 3½ miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 999 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5% on $450,000 stock (par $50), bonds being guaranteed, principal and interest, by Phil. & Read. *RR.* Co. (foreclosed) and Lehigh Coal & Navigation.

ALTON JACKSONVILLE & PEORIA RY.—Projected from Alton to Jacksonville, Ill., 65 miles, of which Alton to Godfrey, 6 m., operated in Apr. 1908, and balance was to be Sept. 1908. Stock auth., $800,000; outstanding, $306,000; par $100. Bonds ($800,000 auth. issue), Mercantile Trust Co., St. Louis, trustee. See table above. Pres., Aaron O. Auten, Jerseyville, Ill.; Treas., A. W. Cross; Sec., June M. Rhoads, Jerseyville, Ill.

ANN ARBOR RR.—(*See Map Detroit Tol. & Ironton.*)—Owns road from Toledo, O., to Frankfort, on Lake Michigan, 292 miles; trackage, Toledo to Alexis, 9 m.; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich. Wabash uses Toledo terminals.

ORGANIZATION.—Successor Nov. 1 1895 to Tol. Ann Arbor & Nor. Mich., foreclosed. In 1906 the Det. Tol. & Ironton RR. (which see) had acquired $3,102,400 pref. and $2,190,000 com. stock. V. 82, p. 508.

STOCK.—Common, $3,250,000; preferred, $4,000,000; 5% non-cumulative; par $100. Pref. stock cert., Supplement" Oct. 30 1897, p. 3.

EARNINGS.—8 mos., 1908-09.....Gross, $1,151,092; net, $308,982
July 1 to Feb. 28. 1907-08.....Gross, 1,336,949; net, 346,439

ANNUAL REPORT.—For 1907-08 was in V. 87, p. 1295, showing

Year end. June 30—	1908.	1907.	1906.	1905.
Gross earnings	$1,951,294	$2,182,518	$2,175,231	$1,922,593
Operating expenses	1,425,273	1,415,659	1,391,680	1,337,364
Net earnings	$525,021	$766,859	$783,551	$585,229
Net income	$555,629	$794,443	$811,816	$600,902
Deduct—Interest	280,000	280,000	280,000	280,000
Taxes	136,426	137,000	101,111	54,603
Balance, surplus	$139,203	$377,443	$430,705	$266,299

New directors Sept. 1908, V. 87, p. 544. Pres., Eugene Zimmermann; Sec., G. Caspar Niles.—V. 87, p. 1295, 1299.

ARGENTINE CENTRAL RY.—See page 168.

ARKANSAS LOUISIANA & GULF RY.—To extend from Monroe, La., at a connection with the St. Louis Iron Mountain & Southern and Vicksburg Shreveport & Pacific to Pine Bluff, Ark., 136 miles, with branch, 7 miles; total, 143 miles. Of this, Monroe to Hamburg, La., 56 miles, was opened July 1908. Stock auth., $3,000,000; outstanding Sept. 1908, $1,240,000. Bonds ($6,000,000 auth. issue), Colorado Title & Trust Co. of Colorado Springs, Col., trustee; $2,860,000 were subscribed for on account of 143 miles under construction. V. 86, p. 106. Pres., Alfred Cowles, Chicago; V.-P. and Treas., Wm. A. Otis; Sec., C. E. Titus, Colorodo Springs, Col. —(V. 86, p. 106.)

ARKANSAS MIDLAND RR.—See page 168.

ARKANSAS OKLAHOMA & WESTERN RR.—To extend from Eureka Springs, Ark., at a connection with the Missouri & North Arkansas, westerly to Pryor Creek, Okla., 125 miles, of which Rogers to Siloam Springs Ark. 30 miles, in operation in Sept. 1908. Stock auth., $3,000,000; outstanding March 1908, $720,000; par, $100. Bonds are limited to $1,250,000 at $10,000 per mile. V. 86, p. 107. Pres., W. R. Felker, Rogers, Ark. Sec., F. F. Freeman; Treas., J. E. Felker, Rogers, Ark.—(V. 86, p. 107.)

ASHEVILLE & SPARTANBURG RR.—See Southern Ry., Carolina Div.

ASTORIA & COLUMBIA RIVER RR.—Goble to Seaside, Ore., 79 m.; branch, Warrenton to New Astoria, 2 m.; trackage, Goble to Portland, 40 m.; total, 121 miles. Stock, $1,619,000; par $100. In 1907 acquired by Great Northern and Northern Pacific. V. 84, p. 867. Year ending June 30 1907, gross, $617,105; net, $253,175; other income, $4,985; charges, $188,548; balance, surplus, $69,612. Pres. Francis B. Clarke.—(V. 85, p. 1645.)

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quincy. A reorganization of the Chic. & Atch. Bridge Co. foreclosed Mch. 4 1898, per plan V. 65, p. 366. Stock, $700,000; par, $100 per share. A sinking fund equal to the difference between the annual interest on the outstanding bonds and $30,000 will retire bonds yearly at par and interest (by lot if not purchasable in the open market.) Pres. and Treas., H. P. Eells, Cleveland, O.—(V. 67, p. 578.)

(THE) ATCHISON TOPEKA & SANTA FE RY.—(*See Map.*)—The system operated July 1 1908 comprised 9,315.62 miles of railroad and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the system is divided as follows:

	Miles.		Miles.
Atchison Topeka & S. F.	7,188.01	Rio Grande & El Paso	20.17
Gulf Colorado & Santa Fe	1,518.18	Southern Kan. Ry. of Texas	125.07
Eastern Ry. of New Mexico	706.79	Santa Fe Prescott & Phoenix	257.40
Total of all July 1 1908			9,315.62

This is exclusive of 111 miles of new lines under construction substantially completed on last-named date. Also controls through ownership of securities or owns jointly with other roads 682.03 miles.

In 1900 acquired control of Gulf Beaumont & K. C. and Gulf Beaumont & Gt. Northern, which are leased. V. 76, p. 751; V. 77, p. 1224. Holly & Swink Ry., Holly to Rocky Ford, Col., 106 miles, was opened July 1 1908. V. 82, p. 99, 867; V. 83, p. 879, 962. Leases Cane Belt RR., 105 miles (entire stock owned) for 50 years from July 1905. V. 85, p. 598.

ORGANIZATION.—This company was organized on Dec. 12 1895 under the general laws of Kansas by the purchasers at foreclosure sale of the property and franchises of the Atchison Topeka & Santa Fe RR. Co., in accordance with a reorganization plan. V. 60, p. 658.

The railway company in July 1908 owned in fee 6,693.33 miles of system, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733) and successive annual reports. See V. 69, p. 1300; V. 71, p. 27. Consolidation of controlled companies (April 1907), V. 83, p. 1347; V. 84, p. 867.

San Francisco & San Joaquin Valley Ry. was merged in June 1901.

Cut-off from Rio Puerco, N. M., to Texico, 278 miles, including branches, opened July 1 1908.

Has a joint interest with the Southern Pacific in the Northwestern Pacific RR., incorporated Dec. 31 1906 as a consolidation (see that company).

STOCK.—The pref. stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann., as declared by the board of directors out of net profits. No other mtge. and no increase in the pref. stock can be made without consent of majority of all pref. stock outstanding and of all com. stock represented at a meeting. The total auth. amount of pref. stock is $131,486,000, of which $10,800,000 is reserved to acquire other lines; also $6,486,470 in special trust for improvements, extensions, &c. Pref. stock certificates in "Supplement" of April 1897, p. 3. In 1906 Oregon Short Line (Union Pacific) purchased $10,000,000 pref. stock. V. 84, p. 50, 569.

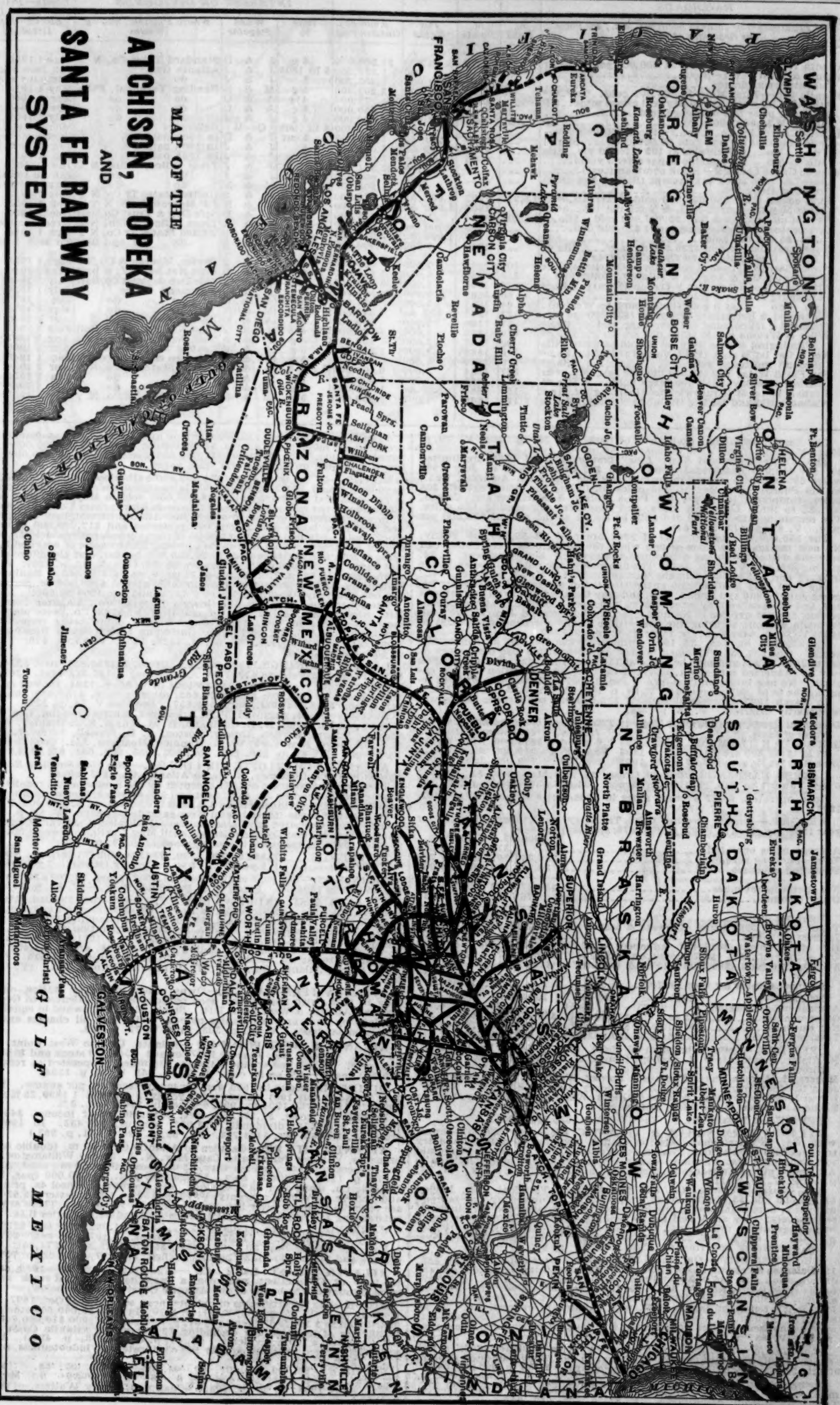
Stockholders voted Jan. 30 1907 to increase the auth. com. stock from $152,000,000 to $250,000,000 and also not exceeding $98,000,000 bonds, to be convertible into com. stock. V. 88, p. 1001. See BONDS below.

DIV. (%).	1899.	1900.	1901.	1902 to 1905.	1906.	1907.	1908.	1909.
On com	0	0	3½	4 yearly (J&D)	4½	6	5	June, 2½
On pref	2½	4	5	5 yearly (F&A)	5	5	5	Feb., 2½

BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739; see also V. 68, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on 8,339 miles of the system, together with all the equipment and terminals owned by the company, and future acquisitions.

	Reserved— In 1895.	Reserved— In 1908.
General mortgage 4s (limited to $165,490,500).		
a To retire guar. fund notes paid and car trusts at not exceeding $1,250 for each $1,000 of old bonds	$15,500,000	$2,339,383
b Non-assenting bonds from reorganization of 1889	1,500,000	504,960
c Chicago & St. Louis 1st mtge. 6s	1,500,000	1,500,000
For improvements, terminals, second track, equipment, &c., at not exceeding $3,000,000 yearly, of which not over $750,000 for extensions	30,000,000	1,852,192
For acquisition of Atlantic & Pacific and other lines	20,000,000	6,731,554

The *Adjustment Mortgage* (Abstract, V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings up to 4% in each year, cumulative since July 1 1900. Present issue is limited to $51,728,000, but when the $30,000,000 general 4s authorized for improvements as above have been issued, $20,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding $2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. *Interest*—In Nov. 1907 paid 3%; since, full 4% yearly


MAP OF THE
ATCHISON, TOPEKA
AND
SANTA FE RAILWAY
SYSTEM.
GULF OF MEXICO
WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
COLORADO
NEW MEXICO
ARIZONA
UTAH
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MISSOURI
ILLINOIS
MINNESOTA
IOWA
WISCONSIN
MICHIGAN
INDIANA
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
LOUISIANA
SAN FRANCISCO
LOS ANGELES
SAN DIEGO
CHICAGO
DENVER
GALVESTON
NEW ORLEANS

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS: Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due Stocks—Last Dividend
Atlanta Terminal—First mtge $1,500,000 gold..S.c*&r	3.3	1903	$1,000	$1,500,000	4 g	J & D	Standard Trust Co, N Y	June 1 1953
Atlanta & West Point—Stock	86	----	100	1,232,200	6 in 1908	J & J	Atlanta Ga	Jan 1909 3%
Debenture certificates	---	1881	1,000	1,232,200	6	J & J	do	Company's opt
Atlantic City—First Mtge $2,200,000 gold..GuP.xc*	53	1889	1,000	2,200,000	5 g	M & N	Reading Terminal, Phila	May 1 1919
Atlantic City purchase money real estate mtge..GP	---	1900	1 000	75,000	4½	A & O	do do	Apr 1 1930
Sea Coast prior lien mortgage gold	66	1898	---------	350,000	5 g	A & O	do do	Apr 1 1948
1st cons M $4,500,000 g gu.....GP	All	1901	1,000	1,850,000	4 g	J & J	do do	July 1 1951
Atlantic Coast Line Co. (Conn.)—Stock $30,000,000..	---	-----	100	12,600,000	8 in 1908	Q—M	Baltimore	Mch 10 1909 2%
Certs of indebt inc non-cum $6,000,000.....SBa.r-	---	1897	100 &c	5,000,000	5 cur	J & D	In 1908 paid 5%	Irredeemable
do do redeemable at 105 after 20 yrs..SBa	---	1900	100 &c	5,000,000	4	J & J	In 1908 paid 4%	Jan 1 1909 2%
do do redeemable at par after 5 years.....	---	1905	100 &c	3,000,000	4	J & J	In 1908 paid 4%	Jan 1 1925
Atlantic Coast Line RR—Stock common (text).....	---	-----	100	47,537,600	See text	J & J	Treas Office, Wilm, N C	Jan 10 1909 2½
Class "A" com stock tax exempt (Rich & Pet certs)	---	-----	100	1,000,000	See text	J & J	do do	Jan 10 1909 2½
Preferred stock 5%.....	---	----	100	1,596,600	5 in 1908	M & N	do do	May 10 1909 2½
First consol mtge $80,000,000 gold (text)..Us.c*&r	3,947	1902	1,000 &c	48,024,000	4 g	M & S	United States Tr Co, N Y	July 1 1952
Coll tr M gold secured by L & N stk red 105..c*&r	---	1902	1,000 &c	35,000,000	4 g	M & N	J P Morgan & Co, N Y	Oct 1 1952
First M on Jackson & Sow $2,000,000 gold..SBa.c*	104	1904	1,000	818,000	4 g	J & D	Safe Dep & Trust Co, Balt	Dec 1 1954
Certificates of indebtedness (new) $25,000,000.....	---	1902	100 &c	21,566,600	4	M & N	Treas Office, Wilm, N C	Irredeemable
Notes, $5,000,000 gold.....c&r	---	1907	1,000 &c	5,000,000	5 g	M & S	United States Tr Co, N Y	Mch 1 1910
Equip trust bonds gold $225,000 due s-a ....SBa c*	---	1907	1 000	3,600,000	4 g	M & S	do do and Balt	To Mch 1 1917
Bonds Underlying First Consolidated 4s								
North East (S C) cons M gold Flor to Charleston...c	102	1883	1,000	657,000	6 g	J & J	Cuyler, Morgan & Co, NY	Jan 1 1933
Wilmington Col & Aug 1st M (Wilm to Columbia)..	239	1880	1,000	1,600,000	6	J & D	First Nat Bk, NY; & Balt	June 1 1910
Atlantic C L of S C gen 1st M (1st on 355 m) g..S Bac*	696	1898	1,000	5,547,000	4 g	J & J	Safe Dep & Trust Co, Balt	July 1 1948
Petersburg M class A gold	68	1881	1,000	868,000	5 g	J & J	Richmond Office	July 1 1926
do do class B gold (Petersburg to Weldon)..	68	1881	1,000	800,000	6 g	A & O	do do	Oct 1 1926
Richmond & Petersburg first mtge ($24,500 are 7s)..	22	1875	500 &c	340,500	6 & 7	M & N	do do	May 1 1915
Consol M g (Richmond to Petersburg, etc).....Ce.c*	27	1890	1,000	300,000	4½ g	A & O	Brown Brothers, N Y	Apr 1 1940
Wilm & Weldon gen M ($938,000 are 4s) g..SBa.c*	479	1885	1,000	4,000,000	4 g & 5 g	J & J	First Nat Bk, NY; & Balt	July 1 1935
Wilmington & New Bern 1st M gold assumed..SBa	90	1897	1,000	106,000	4 g	F & A	Safe Dep & Trust Co, Balt	Aug 1 1947
Nor & Car 1st M gold (P Pt Va to Tar N C)...Ce.c*	110	1889	1,000	1,320,000	5 g	A & O	Central Trust Co, N Y	Apr 1 1939
Second mortgage gold.....SBa.c*	110	1896	1,000	400,000	5 g	J & J	Safe Dep & Trust Co, Balt	Jan 1 1946
Sav Fla & W 1st M g ($2,444,000 are 5s)..Mp.c*&r	547	1884	1,000	6,500,000	5 g & 6 g	A & O	United States Tr Co, N Y	Apr 1 1934
Charleston & Savannah gen mtge gold.....SBa.c*	111	1886	1,000	1,500,000	7 g	J & J	do do	Jan 1 1936
Bruns & W 1st M (Brunswick to Albany) g gu..Mp.c	169	1888	500 &c	1,407,000	4 g	J & J	do do	Jan 1 1938
Alabama Midland 1st M g (Bainb to Montg)..Mp.xc	174	1888	1,000	2,800,000	5 g	M & N	Metropolitan Tr Co, N Y	Nov 1 1928

The Eastern Oklahoma division 4s of 1903. V. 76, p. 434; V. 79, p. 1331; V. 84, p. 1549; V. 85, p. 598; V. 86, p. 980, 1041.

The *Trans-Continental Short Line"* first gold 4s of 1908 are limited to $30,000,000 authorized issue. The $17,000,000 sold in July 1908 cover 695 miles in operation, comprising the line from Amarillo, Tex., to Rio Puerco, New Mexico, 363 miles (including the Belen cut-off, 268 miles, completed in 1908), the Pecos Valley & Northeastern, Cameo, N. M., to State Line, 208 miles, and branches aggregating 124 miles. The remaining $13,000,000 can only be issued at the rate of $25,000 per mile. V. 87, p. 479, 543, 878.

The $30,000,000 *debenture* 4s of 1902 are paid off $2,500,000 yearly. No new mortgage on lines owned when the debentures were issued can be made without securing debentures thereunder. See statement, V. 74, p. 150, 204; also V. 75, p. 680. The debentures are paid from cash in the treasury and not included in the income account. V. 77, p. 2338.

The 4s of 1905 ($50,000,000 authorized issue) are convertible at par between June 1 1906 and June 1 1918, and may be called at 110 on any interest day, but when called may be converted into stock provided the time for conversion has not expired. No new mtge. on lines owned Jan. 1 1905 shall be made without securing the convertible bonds thereunder. V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174; V. 82, p. 391, 867.

Stockholders on Jan. 30 1907 authorized $98,000,000 of convertible bonds. The $26,056,000 issued in 1907 are convertible into com. stock at par to June 1 1913 and may be called at 110 on any int. day, but when called may be converted into stock, provided the time for conversion has not expired. No new mtge. on lines owned Jan. 1 1907 shall be made without securing the 5s of 1907 thereunder. V. 84, p. 1051, 1112; V. 85, p. 97, 283, 529.

In March 1909 a proposed issue of $25,000,000 convertible bonds was temporarily deferred. V. 88, p. 748.

Divisional Bonds, in Addition to Those in Table Above, Outstanding June '08.

Name of Issue.	*Date.*	*Interest.*	*Outstanding*	*Maturity*
Gulf Beau & K C 1st M gold.....	1893	6 g F-A	$618,000	Aug 1 1913
2d M ($138,500 are 6s).....	1893	5&6 g F-A	315,000	Aug 1 1913
Cane Belt 1st M, g, red (V.87,p.36)	1901	5 g J-D	750,000	June 1 1921

LATEST EARNINGS.	1908-09	Gross,	$61,834,210;	net, $23,826,996
8 mos., July 1 to Feb. 28	1907-08	Gross,	62,808,854;	net, 18,891,193

Road operated, 9,747 average miles in 1908-09; 9,405 miles in 1907-1908.

REPORT.—Annual meeting third Thursday in October. Report for year 1908 was given in V. 87, p. 868, 876; see also page 846.

	1906-07.	1907-08.
Average miles operated	9,273	9,415
Total operating revenues	$94,343,307	$90,617,796
Operating expenses	58,770,704	60,823,963
Net operating revenues	$35,572,603	$29,793,833
Other income	757,361	671,910
Total net income	$36,329,964	$30,465,743
Taxes ($3,244,596) rental of tracks & terminals ($71,186)		$3,315,782
Interest on bonds		12,579,302
Hire of equipment ($611,477), advances to subsid. cos ($280,296)		891,773
Div.—On pref., 5% ($5,708,690), on com., 5½% ($5,662,607)		11,371,297
Fuel reserve fund ($81,378) add'ns & betterm'ts ($340,332)		421,710
Balance, surplus for year 1907-08		$1,885,879

Old Basis—	1906-07.	1905-06.	1904-05.	1903-04.
Average miles operated	9,273	8,434	8,305	8,180
Gross earnings	$93,683,407	$78,044,347	$68,375,837	$68,171,200
Net earnings	$34,815,506	$29,546,829	$22,858,453	$25,949,168
Total net income	$35,568,674	$30,893,230	$23,672,355	$27,197,942

OFFICERS.—Acting Chairman of Exec. Com., Walker D. Hines; E. P. Ripley, President; D. L. Gallup, Comp.; C. K. Cooper, Asst. Treas.

Directors.—Charles Steele, Edward J. Berwind, Paul Morton, H. H. Rogers, H. Rieman Duval, Thomas P. Fowler, Walker D. Hines, New York; John G. McCullough, Vermont; B. P. Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C. Jobes, Wichita; Howel Jones, Charles S. Gleed, Topeka; H. C. Frick, Pittsburgh.

OFFICE.—5 Nassau St., N. Y.—(V. 88, p. 52, 748, 1001.)

ATLANTA BIRMINGHAM & ATLANTIC RR.—(*See Map.*)—Brunswick, Ga., to Birmingham, Ala., 448 miles, including 19 miles temporary trackage into Birmingham; Sessoms to Waycross, Ga., 26 miles; Fitzgerald to Thomasville, Ga., 81 miles; Manchester to Atlanta, 78 miles; Pyriton to Ashland, 7 miles; Talladega to Ashland, 32 miles; total, 672 miles. (V. 84, p. 1426; V. 80, p. 115.

The Georgia Terminal Co. and the Alabama Terminal RR., having $1,500,000 and $3,000,000 stock, respectively, all owned by the railroad company, were organized to provide terminals at Atlanta and Birmingham, respectively; they are leased for 99 years from July 31 1907, their bonds being guaranteed, prin. & int., also 2½% on stock; V. 84, p. 1426; V. 85, p. 1204; V. 88, p. 156, 227. Brunswick SS. Co. operates between New York, Brunswick and Havana, Cuba. V. 87, p. 616.

RECEIVERSHIP.—On Jan. 2 1909 receivers were appointed, the Jan. 1909 coupon on the first 5s of 1906 and other issues being defaulted, also the Jan. coupon and $86,000 installment of principal due on the equipment bonds (paid later), &c. V. 88, p. 99, 156—see table above. The receivers are now President H. M. Atkinson and S. F. Parrott. V. 88, p. 821. See President's report of Jan. 5 1909, with opinions of experts, &c. V. 88, p. 227. On Jan. 25 1909 $184,000 receivers' certificates, 6 months 6%, were authorized to meet installments of principal and interest due on car rusts. V. 88, p. 293, 451.

Committee for First 5s.—A protective committee consisting of S. H. Fesenden, Philip Stockton and F. H. Farrar in Jan. 1909 requested deposits of first 5s; City Trust Co. of Boston, depositary. V. 88, p. 99, 157, 684.

Committee for Joint Collateral Notes and First 5s.—Geo. C. Clark, Chairman; Geo. C. Clark Jr., Sec.; Trust Co. of America, N. Y., and American Trust Co., Boston, depositaries. V. 88, p. 623, 685, 943.

STOCK.—Authorized, $25,000 common and $10,000 5% non-cumulative preferred per mile; par of shares, $100; issued: common, $25,000,000; preferred, $10,000,000. Of these $17,000,000 common and $5,600,000 preferred deposited under collateral trust notes.

BONDS.—Of the 5s of 1906 ($30,000,000 authorized issue), $14,443,000 have been issued, of which $5,006,000 is deposited under coll. trust notes.

The collateral trust 5% notes ($8,000,000) sold in May 1906 are a joint obligation of the railroad and the Atlantic & Birmingham Construction Co. They are secured by deposit of $5,006,000 Atlanta Birmingham & Atlantic first mortgage bonds and $5,600,000 preferred and $17,000,000 common stock, and $1,026,000 equipment notes of the railroad, entire stock ($5,000,000) of Birmingham Coal & Iron Co., owning 35,000 acres of coal and 3,600 acres of iron ore lands (subject to $4,159,000 bonds), and the entire stock and bonds ($1,000,000 each) of Brunswick SS. Co. V. 82, p. 1267; V. 83, p. 35, 1290; V. 84, p. 270; V. 85, p. 1404; V. 88, p. 451, 503. Equipment obligations April 1 1909 other than in table above, $180,000 5s, maturing $10,000 quarterly (Q.-M.) to March 1 1914, and due 1909 $9,650.

The controlled companies, the Georgia Terminal Co., Alabama Terminal RR., Birmingham Coal & Iron Co. and Brunswick SS. Co., were placed in receivers' hands in Feb. 1909, their bonded debts being respectively $3,000,000, $2,445,000, $4,159,000 (including $2,000,000 of Birmingham Iron Co.) and $1,000,000. V. 84, p. 1427, 1551; V. 85, p. 470; V. 88, p. 156, 451, 503, 563.

LATEST EARNINGS.	1908-09	Gross,	$1,356,824; net, $294,845
8 mos., July 1 to Feb. 28.	1907-08	Gross,	1,117,872; net, 261,555

REPORT for year ending June 30 1908 in V. 86, p. 1284, showed on 491 miles, gross, $1,583,805; net, $426,663; other income, $136,689; interest, taxes, &c., $518,714; bal., sur., $44,637. See also V. 88, p. 227.

Directors—H. M. Atkinson, P. S. Arkwright, Morris Brandon, Geo. Dole Wadley, G. W. Brine, R. E. Cullinane, H. M. Milam, S. J. Bradley, W. B. Stovall, Atlanta; Gordon Abbott, Boston; A. D. Russell, Percy R. Pine, F. L. Eldridge, New York; W. A. Handley, Roanoke, Ala.; Cecil Browne, Talladega. (V. 88, p. 230, 293, 451, 503, 563, 623, 684, 821, 943.)

ATLANTA & CHARLOTTE AIR LINE RY.—(*See Map Southern Railway System.*)—Owns Charlotte, N. C., to Atlanta, Ga., 263 miles.

The operating contract of 1881 accepted by the Southern Ry. requires the payment of interest on At. & C. debt and 5% on stock; if gross earnings exceed $1,500,000, dividends to be 6%, and if they exceed $2,500,000, 7%.

In 1907 the bonds (three issues) were extended 3 years. V. 83, p. 1347. Stock largely deposited with a committee, W. Emlen Roosevelt, Chairman (U. S. Mtge. & Trust Co. depositary), until May 1 1910, to prevent increase of mtge. debt unless stock is recompensed. V. 83, p. 1410.

DIVIDENDS, Per cent—	1881 to '89.	1890.	1891 to Mch.'01	*incl.*	*Since*
	5 yearly.	5½	6 yearly (M&S).	7 yrly.	(M&S)

EARNINGS.—For year ending Feb. 28 1907, gross, $4,169,423, against $3,975,698 in 1905-06. Pres., C. S. Fairchild, N. Y.—(V. 83, p. 1410.)

ATLANTA & ST. ANDREWS BAY RY.—Owns from Dothan, Ala., to Panama City, Fla., on St. Andrews Bay, Gulf of Mexico, 85 miles; opened July 15 1908. Stock authorized, $1,000,000; outstanding $300,000; par, $100. The first 6s (Central Trust & Banking Corporation of Atlanta, Ga., trustee) are subject to call at par beginning Oct. 1 1911. V. 88, p. 685; V. 83, p. 270. For 6 months ending Dec. 31 1908, gross, $51,454; net, $16,185; interest on bonds, $12,750; balance, surplus, $3,535. Pres., A. B. Steele, Atlanta, Ga.; Sec., G. H. Purvis, Dothan, Ala. (V. 88, p. 685.)

ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry. and Atlanta & West Point RR. Stock, $150,000, owned in equal proportions by the three companies named, which pay all charges and expenses on car basis. V. 76, p. 593, 1394; V. 77, p. 699.

ATLANTA & WEST POINT RR.—Atlanta, Ga., to West Point, Ga., 86 miles. Georgia RR. June 30 1907 owned $547,200 stock and $368,900 deb. cert. A belt line around Atlanta, 5½ miles, is operated at rental of $16,000 yearly—4% on its cost. V. 71, p. 963 V. 73, p. 1354.

DIVIDENDS begun in 1855 were for many years 8% per annum. From July 1 1884 to July 1901 inclusive, 6% yearly, J & J; Oct. 1 1899, 25% extra; 1902 (?); 1903, 6%; 1904 to 1908, 6% yearly; 1909, Jan., 3%.

In 1907-08, gross, $1,151,791; net, $235,386; other income, $44,631; charges, $160,652; dividends, $73,932; surplus, $45,433. In 1906-07, gross, $1,160,780; net, $428,754.—(V. 69, p. 590; V. 71, p. 963.)

ATLANTIC CITY RR.—Camden to Atlantic City, 57 m. (double track branches, Winslow Junction to Cape May, N. J., 55 m.; Williamstown, 23 m.; Gloucester, 12 m.; Sea Isle City, 12 m.; Ocean City, 10 m.; total, 168 m. V. 72, p. 1278. STOCK, com., $2,625,000; pref., $1,000,000 (par, $50). Reading Co. owns over 99% of stock, and guarantees consol 4s, principal and interest. Form of guaranty, V. 75, p. 1398. Of the latter, $2,650,000 are reserved to retire prior lien bonds. See V. 73, p. 81. There are also outstanding $23,500 Sea Coast RR. series A 5s and $2,834 series B 5s.

EARNINGS.—8 mos., July 1 to Feb. 28.	1908-09	Gross,	$1,092,858; net, $256,681
	1907-08	Gross,	1,197,649; net, 209,505

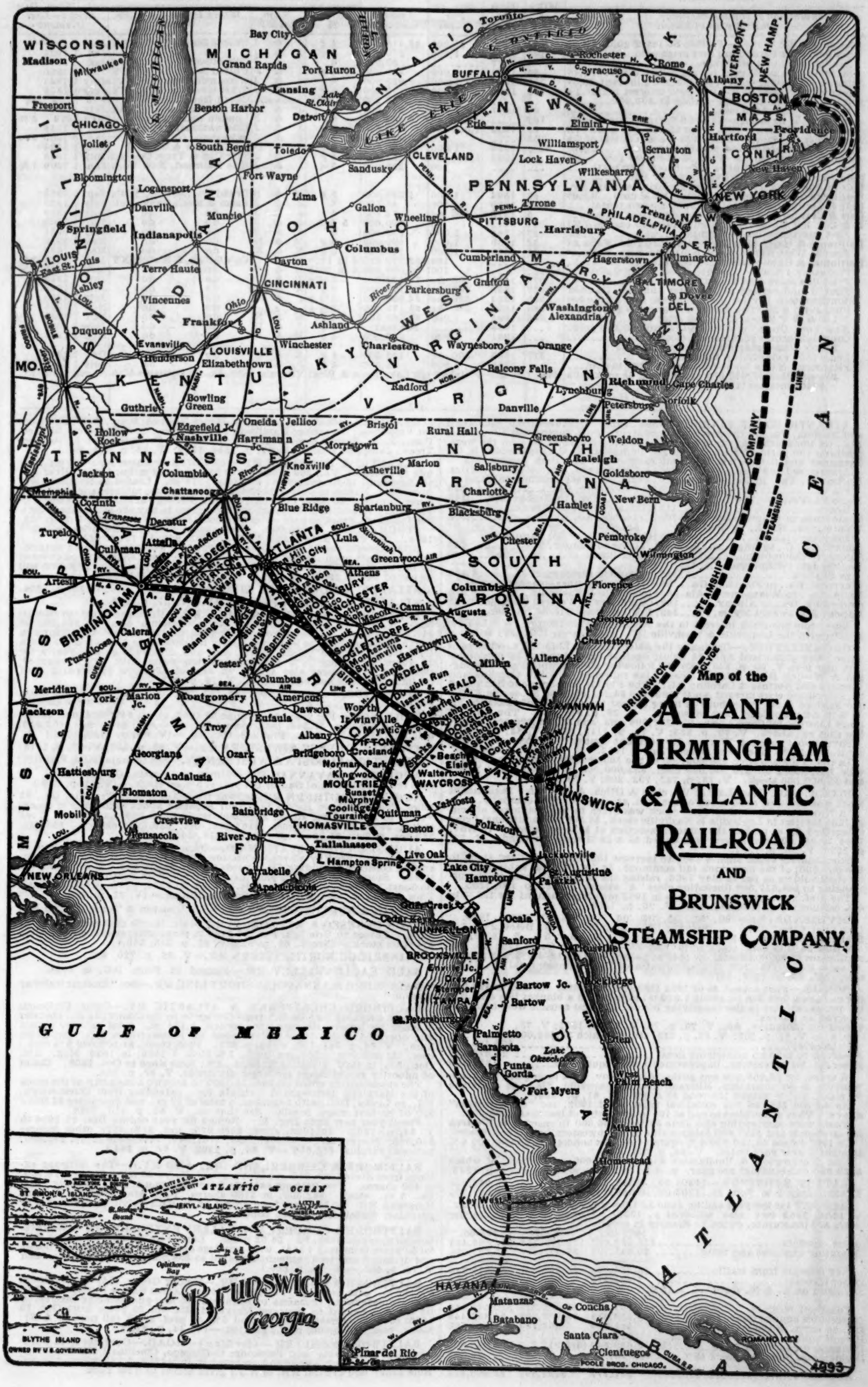
For year ending June 30 1907, gross, $1,925,824; net, $274,361; fixed charges and taxes, $304,138; balance, deficit, $29,777.—(V. 82, p. 750.)

ATLANTIC COAST LINE CO.—Organized May 29 1889 under the laws of Connecticut, and owns a majority of capital stock and a large amount of the bonds of the Atlantic Coast Line RR. below.

STOCK.—As to certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3; V. 65, p. 564; V. 71, p. 1310. In 1898 $5,000,000 stock was distributed as a 100% dividend (V. 67, p. 954), and in 1900 $10,000,000 4% certificates of indebtedness (including $2,500,000 of Atlantic Coast Line *RR.* Co.), also a 100% dividend. (V. 71, p. 697; V. 73, p. 493.) As to securities pledged to secure equally the certificates of indebtedness, see V. 17, p. 1310; V. 83, p. 560.

CASH DIVS.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	1909.
Per cent—	4	4½	5	4½	6½	8	8	9	10	10	8	Mch., 2

Bal. sheet 1908, V. 87, p. 1083. Chairman, Henry Walters.—(V. 87, p. 1083.)


Map of the
ATLANTA,
BIRMINGHAM
& ATLANTIC
RAILROAD
AND
BRUNSWICK
STEAMSHIP COMPANY.
GULF OF MEXICO
ATLANTIC OCEAN
Brunswick
Georgia
ATLANTIC OCEAN
ATLANTIC
STEAMSHIP
COMPANY
BRUNSWICK
SAVANNAH
JACKSONVILLE
NEW ORLEANS
MOBILE
HAVANA
CUBA
BOSTON
NEW YORK
PHILADELPHIA
BALTIMORE
CHICAGO
ATLANTA
BIRMINGHAM
CINCINNATI
LOUISVILLE
ST. LOUIS
PITTSBURG
CLEVELAND
BUFFALO
TOLEDO
DETROIT
INDIANAPOLIS
COLUMBUS
NASHVILLE
MEMPHIS
KNOXVILLE
CHARLOTTE
RICHMOND
NORFOLK
WASHINGTON
ALEXANDRIA
WILMINGTON
TAMPA
ST. PETERSBURG
POOLE BROS. CHICAGO.
4993

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS: Rate %	When Payable	Where Payab e, and by Whom	Bonds—Principal, When Due Stocks—Last Dividend
Atl Coast L RR (Concl)—Florida So 1st M gold..AB.c*	244	1895	$1,000	$2,418,000	4 g	J & J	United States Tr Co, N Y	Jan 1 1945
Sanford & St Petersburg first mtge gold.....PeP	145	1894	1,000	275,000	4 g	J & J	do do	Jan 1 1924
Ashley River first mortgage.....	4	1877	.....	33,500	8	J & J	Co's office, Charlest'n, SC	Jan 1 1915
Sil Sp O & G 1st M gold (Ocala to Inv & br)--Ta.c*	64	1888	1,000	492,000	4 g	J & J	United States Tr Co, N Y	July 1 1918
Atlantic & Danville—1st M $4,425,000 g int rent.Mec*	275	1900	1,000	3,925,000	4 g	J & J	Mercantile Trust Co, N Y	July 1 1948
Second mortgage $1,525,000 gold interest rental..Ta	275	1904	1,000	775,000	4 g	J & J	Trust Co of America, N Y	July 1 1948
Atlantic & North Carolina—Stock $1,800,000.....	...	.....	100	1,797,200	See text	Semi-an	Check from Co's Office	Feb 8 '09 1½
First mortgage $325,000.....MeBa	95	1887	1,000	325,000	6	J & J	Nat Mechanics' Bk, Balt	July 1 1917
Atlantic & St Lawrence—Stock 6% rental Grand Tr'k	167	.....	£ & $100	5,484,000	6	M & S	London and Portland	Mch 1909 3%
Atlantic & Western—First mtge $3,000,000 gold--IB	10	1903	1,000 &c	2,000	5 g	J & J	International Tr Co, Bost	Jan 1 1944
Augusta & Savannah—Stock 5% rental Central of Ga	53	.....	100	1,022,900	5	J & J	Savannah, Ga	Jan 6 1909 2½
Augusta Southern—First consol mtge gold.....Ce.xc	82½	1894	1,000	400,000	5 g	J & D	J P Morgan & Co, N Y	Dec 1 1924
Augusta Union Station—First M $250,000 gold...SB	...	1903	1,000 &c	225,000	4 g	J & J	Safe Dep & Trust Co, Balt	July 1 1953
Avon Geneseo & Mt Morris RR—Stock (see text).....	...	.....	100	225,000	3½	J & J	Erie Railroad, New York	Jan 1 1909 1½
Bald Eagle Valley—See Pennsylvania RR.....								
Balt & Annap Short Line—See "Electric Railway" Sec.								
Baltimore Chesapeake & Atlantic—1st M gold...Mp.c*	88	1894	1,000	1,250,000	5 g	M & S	Broad St Station, Phila	Sep 1 1934
Balt & Cumberland Val Ry—1st M interest rental.....	3	1879	500	48,500	6	J & J	Farm & Mech Bank, Balt	July 1 1929
Balt & Cumberland Val RR—1st M interest rental.....	5	1879	100 &c	72 800	6	J & J	do do	July 1 1929
B & C V RR Exten—Stock gu ($270,000 carries 7%)	...	.....	50	390,600	5 & 7	J & J	do do	Jan 1 1909
First mortgage interest rental.....Ba	27	1881	1,000	230,000	6	J & J	do do	July 1 1931
Baltimore & Harrisburg RR—Mortgage gold..MeBa.c*	32	1886	1,000	690,000	5 g	M & N	do do	Nov 1 1936
First M West Ext ($16,000 p m) gold guar..MeBa.c*	15	1888	1,000	240,000	5 g	M & N	do do	May 1 1938
Baltimore & Ohio—Common stock $152,750,000.....	...	.....	100	152,175,829	6 in 1908	M & S	Co's Office, 2 WallSt, NY	Mch 1 1909 3%
Pref stock 4% non-cum authorized $60,000,000.....	...	.....	100	60,000,000	4 in 1908	M & S	do do	Mch 1 1909 2%
Prior lien mtge gold not subject to call.....Me.c*&r	1,076	1898	500 &c	74,823,000	3½ g	J & J¶	do do	July 1 1925
First M gold redeem at 105 after 1923.....Us c*&r	1,657	1898	500 &c	74,977,000	4 g	A & O¶	do do	July 1 1948
Southwestern Div 1st M $45,000,000 gold....F.c&*r	930	1899	500 &c	44,996,000	3½ g	J & J¶	do do	July 1 1925
Pitts Junc & Mid Div ($20,000,000) 1st M g..Ce.c*&r	384	1898	500 &c	x6,175,480	3½ g	g	do do	Nov 1 1925
P LE & W V Sysref g red 100 after 1925..Un c*&r	1,642	1901	1,000	43,260,000	4 g	M & N	do do	Nov 1 1941
New York Div & Term first mtge $10,000,000 gold..	...	1905	.....	See text	4 g	J & D	do do	June 1 1948
Conv debentures gold redeem (see text).....	...	1901	1,000	139,000	4 g	M & S	do do	Mch 1 1911
Bonds Underlying First Mortgage 3½%								
Loan 1853 extended in 1885 gold.....	377	1853	500 &c	112,500	4 g	A & O	do do	Oct 1 1935
Pittsburgh & Con 1st M extended in 1896 in gold....	...	1868	1,000	58,000	4 g	J & J	do do	July 1 1946

x In addition $7,635,050 are pledged as part collateral for the Pittsburgh Lake Erie & West Virginia Sys. 4s. g Coupons M & N; reg int Q-F. ¶ Reg interest is Q-J

ATLANTIC COAST LINE RR.—(*See Map.*)—Operates from Richmond and Norfolk, Va., on the north, to Fort Myers, Port Tampa and River Jct., Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.

Lines owned and trackage—	Miles.
Richmond, Va., to Port Tampa, Fla	906
Norfolk, Va., to South Rocky Mount	115
Contentnea to Wilmington	105
Wilmington, N. C., to Pee Dee Junction	97
Florence, S. C., to Augusta, Ga.	166
Sumter to Columbia	43
Yadkin Jct. (Wilmington, N. C.) to Sanford	116
Waycross, Ga., to Folkston, Ga.	34
Jesup, Ga., to Montgomery, Ala.	354
Brunswick, Ga., to Albany	169
Dupont Jct. to Fort Myers, Fla.	349

Lines owned, &c.—(Con.)—	Miles.
Paola Jct. near Sanford to St. Petersburg, Fla	145
Palatka, Fla., to Brooksville	145
Millidale, Fla., to Wilcox	104
Branches, &c	1,558
Leased—	
Central RR. of So. Carolina—Lane to Sumter, S. C.	40
Other lines	40
Total in earnings	4,406
Closely allied lines (see each co.)—	
Louisville & Nashville	6,970
Charleston & Western Carolina	341
Northwestern RR. of So. Car.	71

Also owns one-sixth interest in the Richmond-Washington Co. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., 571 miles.

ORGANIZATION.—Originally the Atlantic Coast Line of Va. (change of name being authorized April 23 1900); April 18 1900 absorbed by consolidation (per plan V. 70, p. 840, 893) the following allied properties: Wilmington & Weldon RR., Atlantic Coast Line railroads of South Carolina and Virginia and Norfolk & Carolina RR. The Florida Southern and Sanford & St. Petersburg were merged April 1903, the $4,241,000 Fla. So. 4s and $775,000 Sanford & St. Petersburg 4s being offered the privilege of exchange for 90% in Atlantic Coast Line consol. 4s. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) owns $24,257,000 com. and $1,009,300 pref. stock. See that co. above. V. 70, p. 893; V. 71, p. 1116, 1310; V. 83, p. 560.

Savannah Florida & Western Ry. ("Plant System"), which owned and controlled 2,235 miles, was merged July 1 1902. V. 74, p. 774, 829.

In Oct. 1902 acquired $30,600,000 of the $60,000,000 Louisville & Nashville RR. stock for $10,000,000 cash, $35,000,000 in 4% collat. tr. bonds and $5,000,000 stock. V. 75, p. 733, 792, 905; V. 79, p. 785.

STOCK.—Atl. Coast Line of Va. class A (Rich. & Pet. ctfs.) tax-exempt stock was assumed as so much of the com. stock of the new company.

In Nov. 1902 $5,000,000 com. stock was given in part payment of controlling interest in Louisville & Nashville stock, $8,500,000 additional being subscribed for as part of the same transaction at $125 per share. In Nov. 1904 $7,330,000 com. stock was issued as a 20% scrip dividend. V. 79, p 2204; V. 75, p. 1252.

Stockholders voted Mch. 8 1906 to increase the total authorized stock to $60 000,000; of the new stock (all common), $4,557,600 was subscribed for by stockholders at par in May 1906, raising the amount of com. stock outstanding to $48,537,600 (including class "A" stock). V. 83, p. 490, 1295.

The pref. stock ($18,850,000) was in 1902 mostly exchanged for 125% in 4% certificates of indebtedness. V. 75, p. 1252.

DIVIDENDS (%)—	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	1908.	1909.
Com (incl. Class "A")..	..	2½	3½	5	5	a5	6	6	Below Jan.	2½
Preferred (M & N)...	2½	5	5	5	5	5	5	5	May,	2½

a Also 20% in com. stock scrip and 5% in Atlantic Coast Line Co. 4% certificates of indebtedness. V. 81, p. 1558. In Jan. 1908 3% was paid in Atlantic Coast Line RR. 4% certificates of indebtedness; in July, 2½% cash. V. 85, p. 1517, 1576.

BONDS.—First consol. 4s of 1902 ($80,000,000 auth., limited to $20,000 per m.) are a first lien on about 1,020 m. of road and a blanket lien on 2,927 m. owned, subject to the underlying bonds. The first consols were issued or reserved as follows:

Issued for refunding, &c., V. 75, p. 76; V. 77, p. 1872; V. 78, p. 819; V. 81 p. 263; V. 83, p. 623, 881 (of which $2,444,000 in treasury)	$50,468,450
Reserved to take up underlying liens	28,673,250
Reserved for extensions, improvements and equipment	858,300

A mtge. for $2,000,000 was authorized in Nov. 1904 to acquire the Jacksonville & Southwestern, Millidale, near Jacksonville, Fla., to Anderson 89 miles, and to extend the road 80 miles. V. 81, p. 1559.

As to the $35,000,000 collateral trust 4s of 1902, see "Organization" above. They are subject to call at 105 in amounts not less than $100,000.

There were outstanding also June 30 1908 $66,000 Brunswick & Western income bonds and $207,000 Jacksonville & Southwestern freight certificates.

In 1907 issued $4,500,000 4% equipment trust bonds; also $5,000,000 5% straight 3-year gold notes. V. 84, p. 219, 506.

The Washington & Vandemere 4½s ($1,500,000 authorized, of which $720,000 outstanding) are guar. p. & l., by endorsement. V. 84, p. 1246.

LATEST EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09--Gross, $16,883,189; net, $5,088,954. 1907-08--Gross, 17,441,191: net, 3,662,105

REPORT for the year ending June 30 1908 was given at length in V. 87, p. 1354, 1362 (see also editorial p. 1329). Comparisons with earlier years are inaccurate, owing to changes in accounting.

	1907-08.	1906-07.	1905-06.
Gross receipts	$26,029,052	$26,771,528	$24,868,448
Operating expenses and taxes	20,043,794	20,442,027	16,892,199
Net receipts from traffic	$5,985,258	$6,329,501	$7,976,249
Other income	1,463,376	837,428	729,934
Dividend on L. & N. stock (5½)	1,683,000	(6) 1,836,000	(6) 1,836,000
Total net receipts	$9,131,634	$9,002,929	$10,542,183
Interest on bonded debt, &c	5,359,313	$5,022,208	$4,862,448
Int. on certs. of indebtedness	862,754	862,766	862,792
Hire of equipt. & term. rents	128,420	.....	.....
Dividend on common stock (5½)	2,669,540	(6) 2,912,256	(6) 2,638,800
Dividend on preferred stock (5%)	79,830	79,830	79,830
Balance, surplus	$31,777	$125,869	$2,098,312

OFFICERS.—Chairman of Board, Henry Walters; Pres., T. M. Emerson; 1st Vice-Pres., Alexander Hamilton; 2d Vice-Pres., C. S. Gadsden; 3d Vice-Pres., J. R. Kenly; Gen. Mgr., W. N. Royall; Sec., Herbert L. Borden; Treas., James F. Post.—(V. 87, p. 1354, 1362; V. 88, p. 623, 881.)

ATLANTIC & DANVILLE RY.—(*See Map Southern Ry.*)—West Norfolk to Danville, Va., 203 miles, three branches, 22 miles; James River Jct to Claremont (3-ft. gauge), 51 m.; total, 275 m. Leased to Southern Ry. from Sept. 1 1899 to July 1 1949 for taxes, repairs, maintenance and cash rental sufficient to cover int. charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on com. stock as paid on its own com. stock. V. 71, p. 447; V. 79, p. 625.

STOCK.—Com., $2,180,000. Pref. shares were canceled prior to July 1 1904. See V. 71, p. 181, 862; V. 73, p. 722, 956; V. 79, p. 625.

BONDS.—Of the $4,425,000 4s of 1900, $500,000 can be issued only for improvements upon request of Southern Ry., interest charges to be covered by increased rental. Of the $1,525,000 second 4s remaining, $750,000 will be issued July 1 1909. V. 77, p. 195.—(V. 79, p. 785, 967.)

ATLANTIC & GULF SHORT LINE.—See V. 73, p. 615; V. 76, p. 1354.

ATLANTIC & LAKE SUPERIOR RY.—V. 87, p. 740.

ATLANTIC & NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 95 miles. State of North Carolina owns $1,266,500 of $1,797,200 stock. Leased from Sept. 1904 to Jan. 1 1996 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk & Southern Ry.) for interest on bonds, taxes, &c., and dividends at 3% yearly for 20 years, increasing ½% yearly every ten years until 5% is reached; thereafter, 6%; lessee also agreed to expend $250,000 by Sept. 2 1907 for improvements and equipment. V. 79, p. 967.

DIVIDENDS.—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900-04.	Under lease.
Per cent	2	2	0	2	2	2	2	0	See above.

EARNINGS.—For year ending June 30 1906, gross, $407,694; net, $154,739; other income, $7,246; int., taxes, &c., $105,607; dividends, $53,916; bal., sur., $2,462. Pres., Frank S. Gannon.—(V. 83, p. 1590, 1522.)

ATLANTIC QUEBEC & WESTERN RY.—V. 86, p. 167; V. 87, p. 1418.

ATLANTIC VALDOSTA & WESTERN RY.—See Georgia So. & Fla. RR.

AUGUSTA & SAVANNAH RR.—Millen to Augusta, Ga., 53 miles. In 1895 re-leased to Cen. of Ga. for 101 yrs. at 5% on stock.—(V. 61, p. 239.)

AUGUSTA SOUTHERN RR.—Owns from Augusta to Tennille, Ga., 82 miles. The Southern Ry. in Jan. 1901 acquired about four-fifths of stock. V. 73, p. 343. Com. stock, $400,000; pref., $350,000; par, $100. Year ending June 30 1908, gross, $167,318; net, $20,905; charges, $28,939; balance, deficit, $8,034.—(V. 80, p. 2219, 2456.)

AUGUSTA UNION STATION CO.—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds and 4% dividends on stock. Stock, $75,000 (5% paid in), held equally by Southern Ry., Atlantic Coast Line RR. and Georgia RR. V. 78, p. 2333; V. 79, p. 500. Pres., Thos. K. Scott; Sec. and Treas., Carlton Hillyer.—(V. 82, p. 48.)

AUSTIN & NORTHWESTERN RR.—See Houston & Texas Central Ry.

AVON GENESEO & MT. MORRIS RR.—Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie RR. Feb. 26 1896 in perpetuity; rental (after 1901), 3½% on stock.—(See V. 63, p. 512; V. 62, p 318, 589.)

BAINBRIDGE NORTHEASTERN RR.—V. 86, p. 720, 980.

BALD EAGLE VALLEY RR.—Merged in Penn. RR. in 1908.

BALTIMORE & ANNAPOLIS SHORT LINE RR.—See "Electric Railway Section."

BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Claiborne to Ocean City, Md., 87.66 m.; from Claiborne to Baltimore, 44 m., transfer is made by water; steamer lines owned, 1,131 m.; total mileage owned and operated, 1,218.66 m. Controlled by Pennsylvania RR. and allied lines. V. 69, p. 541, 590; V. 59, p. 371. Pref. stock, $1,500,000 5% cum.; com., $1,000,000. Div. on pref., 2% Mch. 1 1905; in 1906, Mch., 3%; Oct., 2%; in 1907, March, 3%; Sept., 2%; none since to Oct. 1908. Claim of minority stockholders for larger dividends, V. 87, p. 284.

The stockholders voted on Jan. 26 1905 to acquire a majority of the stock of the Maryland Delaware & Virginia Ry., extending from Queenstown, Md., to Lewes, Del., with branches, a total of 77 m., and guarantee $2,000,000 of its first mtge. bonds. See that co., V. 80, p. 116, 1058.

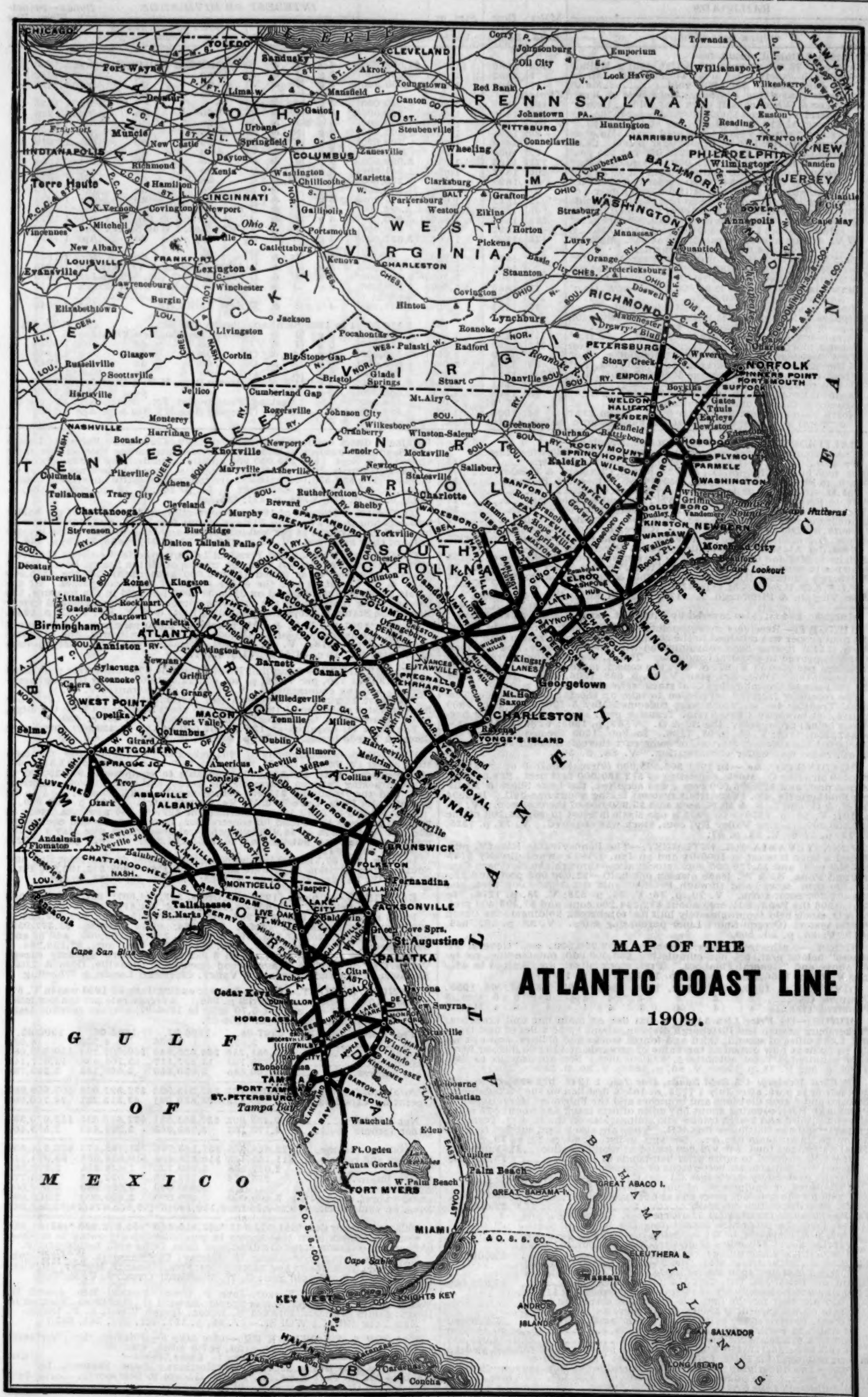
Fiscal year now ends Dec. 31. Report for year ending Dec. 31 1906 in V. 84, p. 1302. In 1908, gross, $980,975; net, $198,077; other income $10,080; charges and improvements, $162,540; dividends (2%), $30,000; balance, surplus, $15,616 —V. 84, p. 1302; V. 87, p. 284.)

BALTIMORE & CUMBERLAND (RR. AND RY.).—The *Railroad* extends from State Line, Md., to Waynesboro, Pa., 4.55 miles; stock, $76,700, in $50 shares. The *Railway* extends from Edgemont, Md., to State Line, Pa., 3 m. stock, $42,500, in $100 shares. Both are leased to Western Maryland RR for 50 years from July 1 1879, with privilege of renewal or purchase; rental, interest on bonds.

BALTIMORE & CUMBERLAND VALLEY EXTENSION RR.—Waynesboro to Shippensburg, Pa., 26.52 miles. Leased to Western Maryland RR. for 50 years from July 1 1881, with privilege of renewal, for interest on bonds and dividend on stock, amounting in all to $38,730. See table above and V. 75, p. 665.—(V 75, p. 665.)

BALTIMORE & HARRISBURG RR.—Emory Grove, Md., to Orrtanna, Pa., 59 m., with branches, 7 m., total, 66 m. Leases Balt. & Harrisburg Ry., Western extension, Orrtanna to Highfield, 15 m., guaranteeing interest on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25 1886; rental, interest on bonds and 5% on pref. stock (all paid M & N). Stock, com., $690,000; pref., $29,100.—(V. 44, p. 812.)

BALTIMORE & OHIO RR.—(*See Map.*)—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis; total mileage leased, owned and operated in July 1908, 3,992 miles. "Royal Blue Line" (see Central RR. of N.J.) gives access to New York


MAP OF THE
ATLANTIC COAST LINE
1909.
CHICAGO
TOLEDO
CLEVELAND
Sandusky
Fort Wayne
Akron
Youngstown
Canton
Lima
Mansfield
Galion
Urbana
Springfield
Dayton
Xenia
Richmond
Terre Haute
Hamilton
CINCINNATI
Newport
Covington
Vincennes
Mitchell
New Albany
LOUISVILLE
Evansville
Lawrenceburg
Burgin
Elizabethtown
Glasgow
Russellville
Scottsville
Harrisville
Monterey
Harriman
Bonair
NASHVILLE
Columbia
Pikeville
Tullahoma
Tracy City
Chattanooga
Cleveland
Dalton
Tallulah Falls
Decatur
Guntersville
Rome
Kingston
Attalla
Gadsden
Rockmart
Cedartown
Birmingham
ATLANTA
Anniston
Sylacauga
Roanoke
Opelika
WEST POINT
Selma
MONTGOMERY
Girard
Columbus
Fort Valley
MACON
Griffin
La Grange
Milledgeville
Tennille
Dublin
Millen
Augusta
Barnett
Camak
Union Point
Washington
Athens
Lula
Gainesville
Jefferson
Monticello
Abbeville
Americus
Cordele
Ozark
ABBEVILLE
ALBANY
Elba
Andalusia
Florala
Newton
Chattahoochee
Climax
Fidelock
Dupont
Argyle
Waycross
Jesup
Collins
Meldrim
Haardeville
Pensacola
Cape San Blas
Tallahassee
St. Marks
Perry
Live Oak
Lake City
Jasper
Baldwin
Jacksonville
Green Cove Spgs.
St. Augustine
PALATKA
Archer
Cedar Keys
Citra
Ocala
Dunnellon
Homosassa
Tampa
Port Tampa
St. Petersburg
Tampa Bay
Lakeland
Bartow
Wauchula
Ft. Ogden
Punta Gorda
Fort Myers
Eden
Jupiter
Palm Beach
W. Palm Beach
MIAMI
Cape Sable
KEY WEST
KNIGHTS KEY
HAVANA
Matanzas
Cardenas
Conchas
Orlando
Winter Park
Kissimmee
Narcoosee
Melbourne
Sebastian
Daytona
Smyrna
Titusville
Georgetown
Mt. Holly
Saxon
CHARLESTON
Ravenel
YONGE'S ISLAND
Beaufort
Port Royal
SAVANNAH
Thunderbolt
Darien
BRUNSWICK
FOLKSTON
Fernandina
Callahan
JACKSONVILLE
Yemassee
Walterboro
Hardeeville
Ridgeland
Pocotaligo
Estill
Denmark
Barnwell
Blackville
Williston
Orangeburg
Branchville
Summerville
Ridgeville
Kingstree
Lanes
Florence
Timmonsville
Pee Dee
Marion
Dillon
Mullins
Conway
Chadbourn
Whiteville
Fairmont
Lumberton
Maxton
Laurinburg
Hamlet
Rockingham
Wadesboro
Monroe
Camden
Columbia
Clinton
Newberry
Chester
Yorkville
Gaffney
Blacksburg
Spartanburg
Greenville
Laurens
Anderson
Calhoun Falls
Greenwood
Hodges
Abbeville
Honea Path
Belton
Pelzer
Piedmont
Greer
Hendersonville
Saluda
Tryon
Rutherfordton
Shelby
Charlotte
Statesville
Salisbury
Mocksville
Lenoir
Newton
Hickory
Asheville
Marion
Old Fort
Morganton
Glen Alpine
Bostic
Forest City
Rutherfordton
Spindale
Rock Hill
Fort Mill
Lancaster
Kershaw
Camden
Sumter
Manning
Elliott
Timmonsville
Florence
Darlington
Hartsville
Cheraw
Bennettsville
Dillon
Latta
Marion
Mullins
Conway
Nichols
Loris
Little River

RAILROADS *For explanation of column headings, &c., see notes on first page of tables*	*Miles of Road*	*Date of Bonds*	*Size, or Par Value*	*Amount Outstanding*	*INTEREST OR DIVIDENDS* *Rate %*	*When Payable*	*Where Payable, and by Whom*	*Bonds—Principal, When Due* *Stocks—Last Dividend*
Baltimore & Ohio *(Concluded)*—								
Cent Ohio $2,500,000 con 1st M (1st loan) g.-MeBa.c	144	1886	$1,000	$1,009,000	4½ g	M & S	Co's Office, 2 Wall St, N Y	Sept 1 1930
Pittsburgh Junction 1st M $1,440,000 gold--Me.c*	7	1882	1,000	a959,000	6 g	J & J	do do	July 1 1922
Pitts Junc 2nd M $300,000 gold----------Me.c*	7	1894	1,000	a250,000	5 g	J & J	do do	July 1 1922
Bonds Underlying Pittsburgh Lake Erie & West.	*Virginia 4s*						do do	
Clev Lor & Wheel cons M (now 1st) gold---Usm,c*	192	1893	1,000	5,000,000	5 g	A & O		Oct 1 1933
General mortgage $1,000,000 gold redeem 105-N.c	192	1896	1,000	890,000	5 g	J & D	do do	June 1 1936
Cons ref M $10,000,000 gold red at 102½--Ta.c*	102	1900	1,000	950,000	4½ g	J & J	do do	Jan 1 1930
Cleveland Term & Valley 1st M gold guar--Me.c* &r	88	1895	1,000	3,302,000	4 g	M & N	do do	Nov 1 1995
Monongahela Riv RR 1st M gold guar B & O--Ce.c*	30	1889	1,000	700,000	5 g	F & A	do do	Feb 1 1919
Ohio & Little Kan Ry 1st M $250,000 red 105 gold	72	1900	1,000	228,000	5 g	M & S	do do	Mch 1 1950
Ohio River first mortgage ($2,000,000) gold--FP.c*	172	1886	1,000	2,000,000	5 g	J & D	do do	June 1 1936
General mortgage ($3,000,000) gold 1st on 39 mc*	209	1887	1,000	2,941,000	5 g	A & O	do do	Apr 1 1937
Rav Sp & Gl 1st M $400,000 g guar p & l--FP.c*	33	1890	1,000	376,000	6 g	F & A	do do	Aug 1 1920
Huntington & Big S 1st M ($400,000) g guar--c*	11	1892	1,000	303,000	6 g	J & J	do do	July 1 1922
Pittsburgh Cleveland & Toledo first mortgage gold.	77	1882	1,000	441,000	6 g	A & O	do do	Oct 1 1922
Pittsburgh Newcastle & L E 1st M extended in gold	30	1878	100 &c	82,100	4 g	J & D	First Nat Bk, Allegheny	June 1 1917
Pittsburgh & Western 1st cons M $10,000,000 g--c*	215	1887	1,000	650,000	4 g	J & J	J P Morgan & Co, N Y	July 1 1917
Ellwood Short Line first mtge gold $300,000---G	3	1892	1,000	300,000	5 g	J & J	Co's office, 2 Wall St. NY	Jan 1 1922
W Va & P 1st M gold 5s scaled; red at par--MeBa.c*	176	1890	1,000	3,991,000	4 g	A & O	do do	Apr 1 1990
Leased Lines, &c., Securities								
Balt & New York RR 1st mtge gold guar.-MeBa.c&r	5½	1889	1,000	50,000	5 g	M & N	do do	May 1 1939
Mon River Coal M $1,500,000 gold s f redeem at par	---	1895	1,000	716,000	5 g	J & D	Amer Bonding & Tr.Balt	Dec 1 1945
Schuylkill River E S RR 1st M gold guar p&i end.	12	1903	1,000	5,000,000	4 g	J & D	518 Walnut St, Phila	June 1 1925
Staten Isl Rap Tran 1st M $1,000,000 g $ or £--Us.c*	11	1883	1,000	1,000,000	6 g	A & O	Foot Whitehall St, N Y	Jan 1 1913
New mortgage $5,000,000----------	---	1905	--------	See text	-------	-------	----------	----------
Staten Island Ry first mtge $1,000,000 gold--Me c*	13	1893	1,000	511,000	4½ g	J & D	New York City	June 1 1943
Baltimore & Potomac—See Phila Balt & Washington								
Bangor & Aroostook—Stock (see text)----------	---	---	100	2,510,000	4 in 1908	Semi-an.	Checks mailed	Jan 11'09 2%
First mortgage ($16,000 per mile) gold-------G.c*	211	1893	1,000	3,360,000	5 g	J & J	Guar Trust Co, New York	Jan 1 1943
Second mortgage gold----------Usm	211	1895	1,000	112,000	5 g	J & J	do do	July 1 1945
First mortgage Piscataquis Div $1,500,000 g--G.c*	77	1899	1,000	1,500,000	5 g	A & O	do do	Jan 1 1943
V Bur Extension first mortgage $500,000 gold-G.c*	33	1899	1,000	500,000	5 g	A & O	do do	Jan 1 1943
Aroostook Northern first mtge $225,000 gold--G.c*	15½	1897	1,000	225,000	5 g	A & O	do do	Oct 1 1947
Consol refunding mortgage $20,000,000 g---QB.c*	412	1901	1,000	6,444,000	4 g	J & J	Brown Bros, N Y; & Bost	July 1 1951
Medford Extension 1st M $1,000,000 gold----Us.c*	28	1907	1,000	1,000,000	5 g	M & N	do do	May 1 1937
Aroostook County bonds (assumed)----------	---	'92-'95	1,000	728,000	4½	Various	Fourth Nat Bk, Boston	Sept 12-July 15
North Maine Seaport 1st M guar p & l---Usm.c* &r	54	1905	1,000	4,577,000	5 g	A & O	Brown Bros NY Bos & Ph	Apr 1 1935

a "Total issued" shown in first left hand column, balance being owned by Baltimore & Ohio.

BALTIMORE & OHIO—(*See Map*)—(*Concluded.*)—

The system embraces, subject to mortgages, the following lines:

Pr. lien 3½% M —(1,076 m.) *Miles*		Pittsburgh & Western----------	*a*21
Balt. to Wheeling, Belpre, O., &c.	721	Pittsb. Cleveland & Toledo-----	77
Cumb. to Pittsb & W, &c------	355	Pittsb. Painesv. & Fairport ----	53
1st M. 4% —(581 miles.)		Eastern Ohio----------	17
Balt. to Phila. and branches-----	137	Trumbull & Mahoning----------	11
Chicago, Ill., to Akron, O-------	378	Monongahela River RR--------	30
Branches to Fairmont, W.Va., &c.	66	Cleve. Terminal & Valley------	92
South W. Div. 3½% M.—		Cleve. Lorain & Wheeling Ry.,	
Belpre, O., via Cincin. to St. L. &c	930	Wheeling to Cleveland, &c---*a*195	
Pitts. Jct. 3½% M.—(384 miles)		Ohio River RR. Lines—	
Bellaire to Midland City, O-----}		Benwood to Wheeling, &c---*a*265	
Shawnee to Sandusky, O-------}	377	West Virginia Short Line RR---	58
Pittsburgh Junction RR---------	7	Ohio & Little Kanawha RR----	74
P.L.E. & W.V.Sys. 4% M. (*1,642 m.*)			
West Virginia & Pittsburgh-----176		Total of all (adding Baltimore Belt and other lines)--------4,448	

*Includes 384 m., also covered by Pitts. Jct. 1st M. *a* See this company.

HISTORY.—Receivers were appointed in Feb. 1896, but on July 1 1899 the road proper was returned to the company, the reorganization plan (in V. 66, p. 1235) having been consummated without foreclosure, and the road vastly improved in physical condition. The B. & O. Southwestern was reorganized per plan in V. 67, p. 688, the consol. mtge. of 1893 having been foreclosed: Cent. Ohio, &c., plan, V. 67, p. 688, 1206, 1356. In May 1906 the holdings of Consolidation Coal stock were sold. V. 82, p. 1039.

The company received permission to take up the $15,140,000 Chic. Terminal Transfer 1st 4s, which were redeemed May 3 1907. In Feb. 1909 $8,019,100 minority Chic. Term. Transfer pref. stock was sold, the purchaser being, presumably, the B. & O. V. 87, p. 1663; V. 86, p. 52; V. 84, p. 867, 930, 1113; V. 85, p. 98, 1209. In Feb. 1909 the acquisition of the Cincinnati Hamilton & Dayton, or some part thereof, through voting trust or otherwise was under consideration. V. 88, p. 504.

READING CO., &c.—In 1901 $68,565,000 (virtual control) of the $140,000,000 Reading Co. stock, consisting of $12,130,000 first pref., $28,530,000 second pref. and $27,905,000 com., was acquired, the Lake Shore & Michigan Southern Ry. Co. (Vanderbilt system) taking about one-half. In 1904 the B. & O. and L. S. & M. S. each sold $3,950,000 of the common. V. 76, p. 101; V. 80, p. 1856. In 1903 a one-sixth interest in $6,924,200 of the $11,000,000 Hocking Valley Ry. com. stock was acquired. V. 77, p. 1225; V. 79, p. 2746; V. 83, p. 37.

PENNSYLVANIA RR. INTEREST.—The Pennsylvania RR. Co. purchased a large interest in 1900-01 and on Jan. 1 1909 owned directly $14,273,600 pref. and $5,725,000 com. stock; also—through the Northern Central and Phila. B. & W. (each owning one-half)—$2,000,000 pref. and $2,097,400 com. stock, and through Pennsylvania Co. $5,000,000 pref. and $13,451,200 com. stock. V. 70, p. 76; V. 74, p. 528; V. 78, p. 1276. In Sept. 1906 the Penn. RR. sold about $32,334,200 com. and $7,206,400 pref. B. & O. stock held (approximately half its total stock holdings), the Union Pacific system (Oregon Short Line) purchasing same. V. 83, p. 562, 686, 1036; V. 84, p. 50, 569.

STOCK.—Authorized issues: Common, $152,750,000, see "General Finances" below; pref. 4% non-cumulative, $60,000,000; outstanding, see table above and "General Finances." Pref. stock divs. are limited to 4%. (See V. 71, p. 1166, and editorial, p. 1143; V. 72, p. 1186.)

DIVIDENDS.

	1900.	1901.	1902.	1903.	1904.	1905.	'06.	'07.	'08.	1909.
Common (%)	2	4	4	4	4	4½	5½	6	6	Mch.,3
Preferred (%)	4	4	4	4	4	4	4	4	4	Mch.,2

BONDS.—(1) *Prior Lien 3½%*, a first lien on main line and branches, Parkersburg branch and Pittsburgh division, about 1,076 miles of first track and 1,325 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of $20,000,000, or hereafter acquired. Total authorized, $75,000,000. See application to list, V. 69, p. 30; V. 78, p. 1906; V. 86, p. 1528; V. 86, p. 36.

(2) *First Mortgage 4% Gold Bonds, Due July 1 1948* but subject to call, in whole or in part, after July 1 1923, at 105; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 581 miles of first track and about 573 miles of second third and fourth tracks and sidings; also on the B. & O. Terminal property and the Baltimore Belt RR. They are also a lien, subject to prior lien mtge., upon main line, &c. See app. to list, V. 69, p. 30; V. 79, p. 211.

Total authorized (incl. $49,975,000 issued at reorganization)--$165,000,000	
Of which reserved to retire prior lien bonds in 1925--------	75,000,000
Issued and issuable for betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment; at not exceeding $1,500,000 a year for the first four years and at not exceeding $1,000,000 a year thereafter, originally----------	27,000,000
(3) *Southwestern Division 1st Mortgage 3½s.* Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 930 miles of first track and about 401 miles of second track and sidings. All issued----------	45,000,000
(4) *B. & O., Pitts. Jct. & Mid. Div. 3½s.* Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pitts. Jct. RR. Co., 385 miles in all. Total------	20,000,000
Of which to be issued only at the rate of not exceeding $1,000,000 per year for the first two years and thereafter at the rate of not exceeding $500,000 per year, for the enlargement, betterment or extension of the properties covered--	5,000,000
Of which in partial exchange for old bonds----------	10,569,000
Sold to a syndicate for cash requirements----------	4,000,000

Of this issue $6,175,480 is in hands of the public and $7,635,050 pledged as part collateral for Pitts. Lake Erie & West Va. System 4s.

Note.—The underlying bonds still outstanding in July 1908 are in table at top of page. The underlying stocks still out $21,227, par value.

(5) *Pittsburgh Lake Erie & West Virginia System* mtge. refunding 4% gold bonds (authorized amount $75,000,000) are a lien on 1,642 miles, consisting of the Ohio River, Cleve. Lorain & Wheeling, Pittsburgh & Western, &c., forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Sept. 1905 $29,060,950 additional underlying bonds, including $7,635,050 Pittsb. Junc. & Middle Div. 3½s, were held in trust as part security. The $30,553,000 unissued are reserved to retire underlying bonds. V. 86, p. 479. See full statement V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479; V. 88, p. 451; 685.

(6) The *4% debentures* of 1901 are convertible at the option of the holder into common stock at par on 30 days' notice (see V. 73, p. 1159); they may be called for payment at par and interest on any interest day, in the inverse order of their numbers. V. 72, p. 282; V. 73, p. 337, 1158; V. 75, p. 549.

(7) *New York Division and Terminal 1st 4s* (authorized amount $10,000,000) are secured by deposit with the trustee of all the Staten Island Rapid Transit refunding 4s as issued ($5,000,000 authorized), all the $350,000 Balt. & N. Y. 1st 5s and the entire stocks of those companies. Of the bonds $5,000,000 were issued on June 30 1908 but held in the treasury, the balance being reserved for the further equipment, development and extension of the Staten I. properties, including Balt. & N. Y. Ry. V. 83, p. 1942.

In Nov. 1907 the Balt. & Ohio purchased 2,000 cars from the Fairmont Coal Co., assuming part of $1,529,000 5% car-trust bonds, due $162,000 yearly to Sept. 1918. V. 85, p. 1404. Ground rent liens, miscellaneous car trusts, &c., Dec. 31 1908, $1,370,471.

LEASED LINES.—Schuylkill River East Side 5% bonds were purchased Dec. 1 1903 at 110, per V. 68, p. 40, and $5,000,000 new 4s issued guaranteed, p. & l., by endorsement. V. 77, p. 1745; guaranty, V. 81, p. 727.

The West Virginia & Pittsburgh (see agreement in V. 67, p. 1310) has been operated since Sept 1 1899 under a 99 years' lease, for 4% on the mtge. to be appropriated to payment of bond interest. V. 69, p. 439.

The B. & O. acquired at 125 $1,956,000 of the $2,400,000 Pittsburgh Cleve. & Toledo bonds. V. 70, p. 632; V. 76, p. 47.

FINANCES.—Stockholders in 1901 subscribed to $22,537,200 common stock at par (V. 73, p. 1159; V. 74, p. 150, 266) and in 1902 to $42,316,860, at same price, with $20,533,000 applicable to equipment, $9,329,000 to double-tracking between Newcastle and Akron, and miscellaneous construction, and the remaining $12,454,000 to acquire stock, bonds, &c., to be placed under Pitts. Lake E. & W. Va. System mtge. V. 75, p. 549, 980.

Stockholders in April 1906 subscribed for $27,460,769 new com. stock at par, the proceeds to be used for construction, improvements and equipment and the redemption of $8,915,000 collateral trust notes due May 1 1906, raising the amount outstanding to $152,174,800. V. 82, p. 867, 927; V. 83, p. 491, 1042.

In June 1908 $7,610,000 bonds, consisting of first 4s and prior lien and Southwestern division 3½s, were sold, and in Feb. 1909 $13,100,000 Pitts L. E. & W. Va. div. 4s. V. 86, p. 1528; V. 87, p. 36; V. 88, p. 451.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09--Gross, $47,284,007; net, $16,021,985. 1907-08--Gross, 52,744,611; net, 14,575,256.

For 6 mos. ending Dec. 31 1908, net, $13,340,815, agst. $12,829,352 in 1907; outside operations (def.), $256,034; other income, $2,377,059; int., taxes, rents, &c., $7,388,378; pref. div., 2%, $1,200,000; add'ns and betterments, $51,924; com. div., 3%, $4,565,274; bal., sur., $2,256,264.

Earnings of July 1908, based on 3,992 miles, entire system, except Valley RR. of Virginia, Ravenswood Spencer & Glenville, Ohio & Little Kanawha, Cleveland Terminal & Valley, Cleveland Lorain & Wheeling.

ANNUAL REPORT.—Report for year ending June 30 1908 was in V. 87, p. 1005, 1015. (See also editorial p. 980.) Average rate per ton per mile, 5.69 mills in 1907-08, against 5.70 mills in 1906-07; average revenue train load, 408 tons, against 433 in 1906-07.

Year ending June 30—	1907-08.	1906-07.	1905-06.	1904-05.
Miles	3,992	4,006	4,030	4,026
Freight	$55,681,786	$64,625,946	$60,002,204	$50,607,087
Passengers	13,736,107	14,147,117	13,701,698	13,817,141
Mail, express, &c.	4,190,888	3,470,859	3,688,153	3,265,769
Total gross earnings	$73,608,781	$82,243,922	$77,392,056	$67,689,997
Operating expenses	54,150,879	54,880,091	49,515,221	44,710,603
Net earnings	$19,457,902	$27,363,831	$27,876,835	$22,979,394
Other income (net)	4,170,163	3,785,965	3,271,840	2,535,409
Total net income	$23,628,065	$31,149,796	$31,148,675	$25,514,803
Interest and rentals	$11,165,423	$10,828,699	$10,558,036	$9,978,143
Taxes	2,027,298	1,759,795	1,448,364	1,376,885
Miscel. improv'ts, &c.	278,556	1,115,672	1,077,975	485,778
Additions & improv'ts	------	3,000,000	3,000,000	2,500,000
Divs. on pref. stock (4%)	2,400,000	2,400,000	2,400,000	2,400,000
Divs. on com. stock	(6) 9,130,550	(6) 9,130,190	(5½) 6,851,474	(4½) 5,592,042
Balance, sur. or def.	*d $1,373,762	*s $2,915,440	*s $5,812,830	*s $3181,954

*Surplus differs from that shown in pamphlet report, owing to method of charging common stock dividend, our form being used for simplicity.

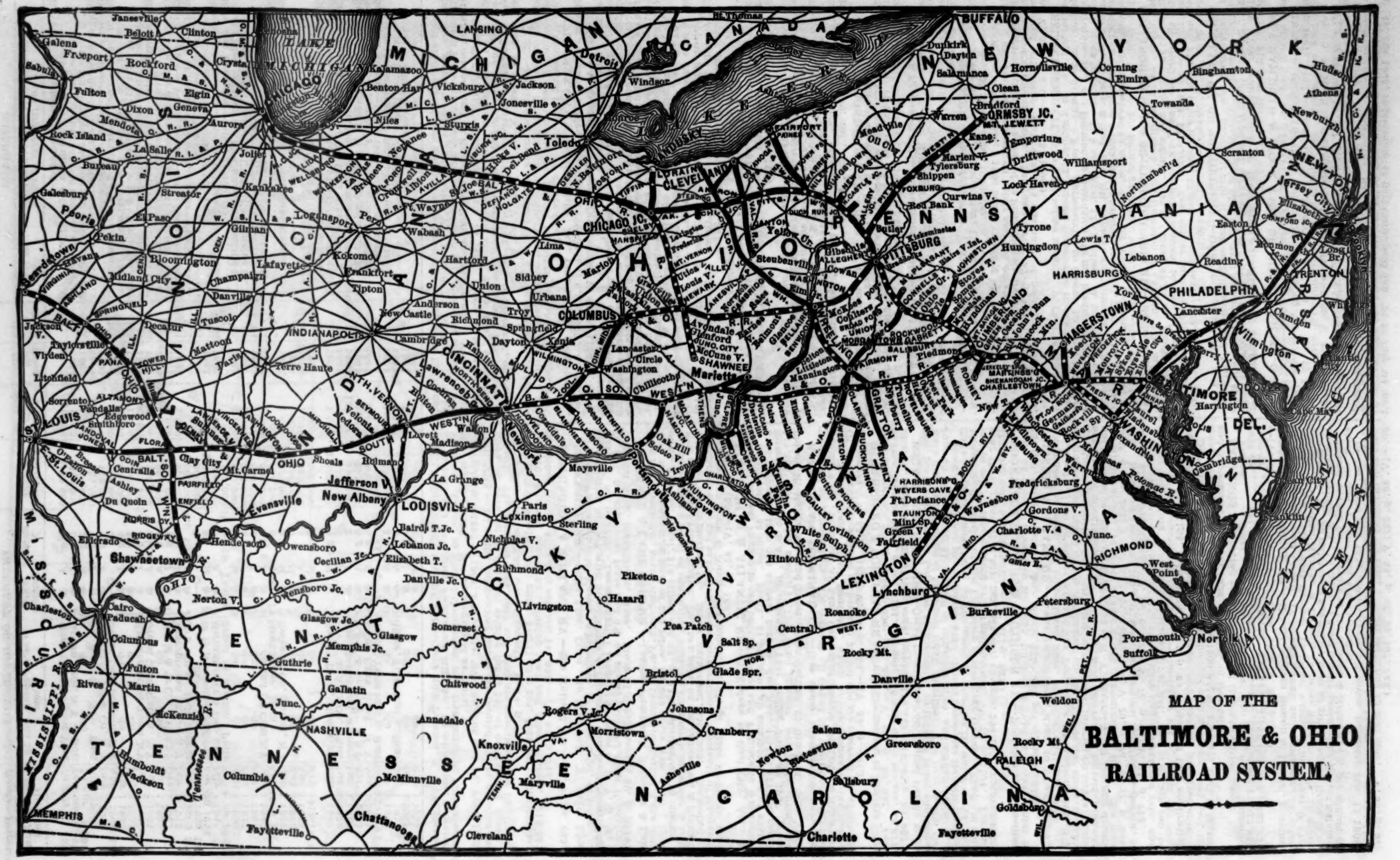
Executive Committee—Oscar G. Murray, Chairman; G. F. Randolph, J. R. Foard, N. B. Ream and Samuel Rea; Pres., Oscar G. Murray; 1st Vice-Pres., Geo. F. Randolph; Sec., C. W. Woolford; Treas., J. V. McNeal.

Directors—R. Brent Keyser, John P. Green, Samuel Rea, Joseph R. Foard, Geo. F. Randolph, James Speyer, Edward H. Harriman, Norman B. Ream, James Stillman, Edward R. Bacon, Joseph Wood, L. F. Loree.

New York office, 2 Wall St.—(V. 88, p. 157, 451, 504, 563, 685.)

BANGOR & AROOSTOOK RR.—(*See Map.*)—Oldtown, Me., northerly to Van Buren, with branches; total, 507.0 miles, viz.

Lines owned—	*Miles.*	*Lines Leased*—	*Miles.*
Oldtown to Van Buren--------	221.7	Northern Maine Seaport, La Grange to Searsport--------	54.1
Ashland Jct. to Fort Kent----	94.9		
Milo Jct. to Greenville--------	48.8		
South Lagrange to Packards--	28		
Branches ----------	59.5	Total June 30 1908--------507.0	


MAP OF THE
BALTIMORE & OHIO
RAILROAD SYSTEM.
CHICAGO
LAKE MICHIGAN
MICHIGAN
CANADA
LAKE ERIE
BUFFALO
NEW YORK
OHIO
PENNSYLVANIA
WEST VIRGINIA
KENTUCKY
TENNESSEE
NORTH CAROLINA
VIRGINIA
ATLANTIC OCEAN
INDIANAPOLIS
COLUMBUS
CINCINNATI
LOUISVILLE
NASHVILLE
MEMPHIS
ST. LOUIS
CHICAGO JC.
PITTSBURG
HARRISBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
ORMSBY JC.
MT. JEWETT
MARKSBURG
MAGNOLIA
GRAFTON
PARKERSBURG
CHARLESTON
HUNTINGTON
LEXINGTON
RICHMOND
NORFOLK
RALEIGH
Jersey City
Newburgh
Scranton
Williamsport
Lock Haven
Emporium
Driftwood
Towanda
Binghamton
Corning
Elmira
Olean
Salamanca
Dunkirk
Warren
Bradford
Kane
Meadville
Oil City
Franklin
Titusville
Oil City
Foxburg
Red Bank
Curwins V.
Tyrone
Huntingdon
Lewis T
Lebanon
Reading
Easton
Trenton
Camden
Wilmington
Lancaster
Harrisburg
York
Hagerstown
Cumberland
Keyser
Piedmont
Romney
Elkins
Weston
Clarksburg
Fairmont
Littleton
Mannington
Rockwood
Gabbett
Salisbury
Shenandoah Jc.
Charlestown
Harpers Ferry
Martinsburg
Hagerstown
Frederick
Gaithersburg
Rockville
Georgetown
Laurel
Annapolis
Baltimore
Harrington
Del.
Md.
Va.
Pa.
Ohio
Ind.
Ill.
Ky.
Tenn.
W. Va.
N. C.
Mich.
Wis.
Mo.
Miss.
Ala.
Ga.
Fredericksburg
Waynesboro
Gordons V.
Charlotte V.
Junc.
Staunton
Mint Sp.
Green V.
Fairfield
Ft. Defiance
Harrisons Q.
Weyers Cave
Hinton
White Sulph Sp.
Covington
Gauley
Sutton G. R.
Pickens
Huntington
Ashland
Kenova
Ironton
Portsmouth
Jackson
Zanesville
Newark
Lancaster
Circleville
Washington
Chillicothe
Athens
Marietta
Belpre
Parkersburg
Ravenswood
Point Pleasant
Gallipolis
Ironton
Portsmouth
Maysville
Lexington
Paris
Sterling
Nicholas V.
Richmond
Livingston
Hazard
Piketon
Pea Patch
Salt Sp.
Glade Spr.
Bristol
Johnsons
Cranberry
Morristown
Rogers V. Jc.
Knoxville
Maryville
Cleveland
Chattanooga
Fayetteville
Columbia
McMinnville
Nashville
Annadale
Chitwood
Somerset
Glasgow
Glasgow Jc.
Memphis Jc.
Guthrie
Gallatin
Junc.
McKenzie
Fulton
Rives
Martin
Columbus
Cairo
Paducah
Charleston
Norton V.
Wetmore Jc.
Danville Jc.
Cecilian Jc.
Elizabeth T.
Lebanon Jc.
Baird T. Jc.
Owensboro
Henderson
Evansville
New Albany
Jefferson V.
La Grange
Shawneetown
Eldorado
Du Quoin
Ashley
Centralia
Clay City
Mt. Carmel
Shoals
Vincennes
Terre Haute
Mattoon
Paris
Tuscola
Champaign
Danville
Lafayette
Bloomington
Midland City
Springfield
Jacksonville
Carrollton
Alton
St. Louis
Litchfield
Taylorsville
Vandalia
Edgewood
Smithboro
Effingham
Decatur
Pana
Tower Hill
Virden
Jackson V.
Springfield
Dayton
Xenia
Urbana
Sidney
Troy
Piqua
Hamilton
Middletown
Lawrenceburg
Aurora
Versailles
Seymour
Madison
Vevay
Rising Sun
Lawrenceburg
Cincinnati
Hartford
Union
Richmond
New Castle
Anderson
Kokomo
Frankfort
Tipton
Logansport
Peru
Wabash
Streator
El Paso
Gilman
Pekin
Peoria
Galesburg
Bureau
Rock Island
Mendota
Aurora
Dixon
Elgin
Fulton
Sabula
Galena
Freeport
Rockford
Clinton
Belvidere
Janesville
Kankakee
Joliet
La Salle
Bryan
Delphos
Lima
Findlay
Fostoria
Tiffin
Bellevue
Sandusky
Toledo
Detroit
Windsor
St. Thomas
Niles
Sturgis
Jonesville
Jackson
Vicksburg
Benton Har.
Kalamazoo
Michigan City
Hobart
Valparaiso
Wellington
Lorain
Elyria
Akron
Cleveland
Ravenna
Alliance
Orrville
Wooster
Mansfield
Crestline
Galion
Marion
Delaware
Columbus
Newark
Zanesville
Cambridge
Steubenville
Wheeling
Bellaire
Martins Ferry
Cowan
Yellow Creek
Wellsburg
Follansbee
Weirton
Brilliant
Connellsville
Indian Creek
Uniontown
Mt. Pleasant
Blairsville
Johnstown
Stoyestown
Berlin
Meyersdale
Hyndman
Oakland
Grantsville
Gormania
Kingwood
Terra Alta
Rowlesburg
Oakland
Deer Park
Accident
Friendsville
Swanton
Barton
Piedmont
Gorman
Davis
Thomas
Elkins
Belington
Philippi
Buckhannon
Weston
Clarksburg
Fairmont
Littleton
Mannington
Rockwood
Gabbett
Salisbury
Shenandoah Jc.
Charlestown
Harpers Ferry
Martinsburg
Hagerstown
Frederick
Gaithersburg
Rockville
Georgetown
Laurel
Annapolis
Baltimore
Harrington
Del.
Md.
Va.
Pa.
Ohio
Ind.
Ill.
Ky.
Tenn.
W. Va.
N. C.
Mich.
Wis.
Mo.
Miss.
Ala.
Ga.
Fredericksburg
Waynesboro
Gordons V.
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Circleville
Washington
Chillicothe
Athens
Marietta
Belpre
Parkersburg
Ravenswood
Point Pleasant
Gallipolis
Ironton
Portsmouth
Maysville
Lexington
Paris
Sterling
Nicholas V.
Richmond
Livingston
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Piketon
Pea Patch
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Bristol
Johnsons
Cranberry
Morristown
Rogers V. Jc.
Knoxville
Maryville
Cleveland
Chattanooga
Fayetteville
Columbia
McMinnville
Nashville
Annadale
Chitwood
Somerset
Glasgow
Glasgow Jc.
Memphis Jc.
Guthrie
Gallatin
Junc.
McKenzie
Fulton
Rives
Martin
Columbus
Cairo
Paducah
Charleston
Norton V.
Wetmore Jc.
Danville Jc.
Cecilian Jc.
Elizabeth T.
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Clay City
Mt. Carmel
Shoals
Vincennes
Terre Haute
Mattoon
Paris
Tuscola
Champaign
Danville
Lafayette
Bloomington
Midland City
Springfield
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Carrollton
Alton
St. Louis
Litchfield
Taylorsville
Vandalia
Edgewood
Smithboro
Effingham
Decatur
Pana
Tower Hill
Virden
Jackson V.
Springfield
Dayton
Xenia
Urbana
Sidney
Troy
Piqua
Hamilton
Middletown
Lawrenceburg
Aurora
Versailles
Seymour
Madison
Vevay
Rising Sun
Lawrenceburg
Cincinnati
Hartford
Union
Richmond
New Castle
Anderson
Kokomo
Frankfort
Tipton
Logansport
Peru
Wabash
Streator
El Paso
Gilman
Pekin
Peoria
Galesburg
Bureau
Rock Island
Mendota
Aurora
Dixon
Elgin
Fulton
Sabula
Galena
Freeport
Rockford
Clinton
Belvidere
Janesville
Kankakee
Joliet
La Salle
Bryan
Delphos
Lima
Findlay
Fostoria
Tiffin
Bellevue
Sandusky
Toledo
Detroit
Windsor
St. Thomas
Niles
Sturgis
Jonesville
Jackson
Vicksburg
Benton Har.
Kalamazoo
Michigan City
Hobart
Valparaiso
Wellington
Lorain
Elyria
Akron
Cleveland
Ravenna
Alliance
Orrville
Wooster
Mansfield
Crestline
Galion
Marion
Delaware
Columbus
Newark
Zanesville
Cambridge
Steubenville
Wheeling
Bellaire
Martins Ferry
Cowan
Yellow Creek
Wellsburg
Follansbee
Weirton
Brilliant
Connellsville
Indian Creek
Uniontown
Mt. Pleasant
Blairsville
Johnstown
Stoyestown
Berlin
Meyersdale
Hyndman
Oakland
Grantsville
Gormania
Kingwood
Terra Alta
Rowlesburg
Oakland
Deer Park
Accident
Friendsville
Swanton
Barton
Piedmont
Gorman
Davis
Thomas
Elkins
Belington
Philippi
Buckhannon
Weston

RAILROADS *For explanation of column headings, &c., see notes on first page of tables*	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due Stocks—Last Dividend
Bangor & Aroostook (Concluded)—								
Car trusts Ser B $40,000 due A & O yearly------G	---	'96-'00	$1,000	$120,000	5 g	A & O	Guar Trust Co, New York	To July 1 1916
Car trusts Sec C g guar $45,000 due s-a-----PeP.c*	---	1906	1,000	660,000	5 g	J & D	Brown Bros, N Y & Bost	To June 1 1916
Car trusts Ser D g guar $45,000 due s-a-----Pe.Pc*	---	1907	1,000	720,000	5 g	A & O	do do	To Apr 1 1917
Bangor & Portland—First mortgage gold----------	---	'80-'86	100 &c	320,000	6 g	J & J	90 West St, New York	1930-1936
Beaver & Ellwood—First mortgage gold----------	3	1899	--------	150,000	4 g	J & D	Guaranty Trust Co, N Y	July 1 1919
Beech Creek—Stock (guaranteed 4 % by endorsement)	165	----	50	6,000,000	4	Q—J	Grand Cent Station, N Y	Apr 1 1909 1 %
First mortgage gold guar p & l (endorsed)--K.c&r	165	1886	1,000	5,000,000	4 g	J & J	do do	July 1 1936
Second M for $1,000,000 g guar p & l (end)-Un. c&r	165	1892	1,000	1,000,000	5 g	J & J	do do	July 1 1936
Clearfield Bitum Coal 1st M int guar by Bh Cr g---c	---	1891	100 &c	721,500	4 g	J & J	Knickerbocker Trust, NY	Jan 1 1940
Beech Creek Exten—1s M $4,500,000 g guar p & l G.c*	59	1901	1,000 &c	3,500,000	3½ g	A & O	Grand Cent Station, N Y	Apr 1 1951
Beech Creek consol mtge $20,000,000 gold--G.c* &r	---	1905	1,000 &c	3,964,000	4 g	A & O	do do	Apr 1 1955
Bellingham Bay & Brit Col—1st M $1,000,000 gold s f	All	1901	1,000	659,000	5 g	J & D	U S M & Tr Co, NY; &SF	Dec 1 1932
Belt Line Ry of Montgomery—1st M lawful money--c	1	1890	1,000	200,000	6	J & J	Metropolitan Tr Co, N Y	Jan 1 1910
Belt RR & Stock Yard of Indianapolis—Stock-------	---	----	50	1,000,000	See text	J & J	Co's office, Indianapolis	Jan 1 1909 3 %
Preferred stock cumulative----------	---	----	50	500,000	6	Q—J	do de	Apr 1 1909 1½
First mortgage for $1,000,000 currency----------	---	1881	1,000	1,000,000	6	M & N	W H Newbolds, Philadel	Apr 30 1911
Belt Ry of Chattanooga—First mtge gold---MeBa.c*	45	1895	1,000	300,000	5	J & J	Mercantile Tr & Dep, Balt	July 1 1945
Belvidere Delaware—Stock $4,000,000)----------	---	----	50	1,253,000	10 in '09	Yearly	Broad St Station, Phila	Feb 8 '09 10 %
Consolidat. guaranteed by United Co's sinking fd--r	81	1885	1,000	500,000	4	M & S	do do	Sept 1 1925
mortgage guaranteed by United Co's sinking fd--r	81	1887	1,000	749,000	4	F & A	do do	Feb 1 1927
of 1875 issue $600,000 reduced by sinking fd--r	81	1893	1,000	500,000	4	J & J	do do	Jan 1 1933
$4,000,000) guaranteed by United Co's sinking fd--c*	81	1903	1,000	1,000,000	3½ g	J & J	do and Bk Com, NY	Jan 1 1943
Berkshire—Stock 6 % rental----------	---	----	100	1,078,700	6	Q—J 15	Stockbridge, Mass	Apr 1909 1½
Bessemer & Lake Erie—Erie equipment trust-------	---	1902	1,000	1,220,000	5	M & S	Home Tr Co, Hobok, N J	Mch 1 1922
Locomotive equipment trust----------	---	1903	1,000	150,000	5	M & S	do do	Mch 1 1913
Standard equipment trust----------	---	1905	1,000	1,060,000	5	A & O	do do	Apr 1 1925
Bessemer equipment trust, due $110,000 yearly----	---	1907	1,000	1,100,000	5	M & S	do do	Mch 1918-1927
Birmingham Belt—See St Louis & San Francisco								
Birmingham Terminal—1st M $3,000,000 gold guar--	---	1907	1,000	1,500,000	4 g	M & S	Equit'l Tr Co, New York	Mch 1 1957
Bloomsburg & Sullivan RR—First M $400,000----FP	30	1898	100 &c	358,100	5	J & J	F I T & S D Co, Phila	Jan 1 1928
Second mortgage income non-cum $200,000----FP	30	1898	100 &c	199,600	5	J & J	Reg Bloomsburg, wh earn	Jan 1 1928
Boca & Loyalton—First M $675,000 gold call 110--c*	56	1903	1,000	552,000	6 g	A & O	U S M & Tr, N Y; & S F	Apr 1 1923
Boonville St L & South Ry—1st M gold $1,000,000 -c*	44	1881	1,000	400,000	6 g	F & A	Amer Exch Bank, N Y	Aug 1 1911
Boston & Albany—Stock ($30,000,000 authorized) ---	392	----	100	25,000,000	See text	Q—M	Office, Term Stat'n, Bost	Mch 31 1909 2
Bonds (not mortgage) guaranteed prin & int-------c	---	1902	1,000	3,858,000	3½	A & O	do do	Apr 1 1952
Bonds (not mortgage) $5,000,000----------	---	1893	1,000	3,627,000	4	A & O	Office, Term Stat'n, Bost	Oct 1 1913
Bonds $2,500,000 currency ----------	---	1901	1,000	1,000,000	3½	J & J	do do	Jan 1 1951
Bonds (not mortgage) $7,000,000 gold, guar p & l--	---	1903	1,000	7,000,000	4 g	M & N	do do	May 1 1933

A low-grade cut-off from a point 4 miles south of West Sebocis to La Grange, 28 miles, was completed Jan. 1908. V. 84, p. 692. In Sept. 1907 the Northern Ry. of Maine was incorporated with $510,000 stock to build about 61 miles, connecting Van Buren, Fort Kent and St. Francis. V. 85, p. 920.

ORGANIZATION.—Organized Feb 13 1891. State of Maine refunds 95% of all taxes levied. For organization see V. 66, p. 855. Owns entire stock of and leases for 999 years Northern Maine Seaport RR., which in Nov. 1905 opened extension from La Grange, Me., to Searsport, on Penobscot Bay, 54 miles. V. 81, p. 1549; V. 84, p. 693.

STOCK.—$2,510,000, being increased from $1,550,000 in June 1907 to acquire stocks of Northern Maine Seaport and Schoodic Steam RRs., pay for Medford Extension and permanent improvements and floating debt; 25,000 shares full paid and 100 shares 5% paid. V. 84, p. 1549.

DIVIDENDS.—1½% semi-annually, Jan. 1904 to Jan. 1905, both inclusive; July, 2%; 1906, 4%; 1907 and 1908, 4% (s.a.); 1909, Jan., 2%.

BONDS.—As to gold 5s on Piscat. Division, see V. 67, p. 1159; V. 68, p. 84, 329. Van Buren Extension 5s of 1899, V. 69, p. 952. Of the consol. refunding gold 4s, $12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and pref. stock, and to acquire such controlled roads; $3,000,000 for improvements over a series of years and $4,500,000 for extensions at $25,000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. The Northern Maine Seaport bonds, of which $4,577,000 issued ($5,000,000 authorized) are guaranteed. V. 81, p. 265; V. 82, p. 392; V. 84, p 391, 692; form of guaranty, V. 81, p. 727.

In March 1907 the $998,000 Medford Extension first 5s were sold to pay for 28-mile cut-off completed Jan. 1908. V. 84, p. 692.

LATEST EARNINGS.—1908-09 ---Gross, $1,890,133; net, $641,121
8 mos., July 1 to Feb. 28. 1907-08 ---Gross, 1,746,530; net, 348,704
Surplus after charges in 1908-09, $56,347.

ANNUAL REPORT.—Report for year ending June 30 1908 was in V. 87, p. 1157, showing, gross, $2,844,082; net, $1,044,261; charges, $937,342; dividends (4%), $97,040; bal , sur., $9,879. In 1906-07, gross, $3,221,696; net, $1,088,401 Directors Oct. 1908, V. 87, p. 1088.—(V. 85, p. 1206; V. 87, p. 1088, 1157)

BANGOR & PORTLAND RY.—(*See Map Del. Lack. & West.*)—Portland to Bath, Pa., 29 miles; Nazareth Jct to Martin's Creek, 5 m.; other branches 5 m.; total, 39 m Stock, $510,000, all acquired in 1900 by Del. Lack. & West. RR. Dividend, 1900, 6%; 1901, 5%; 1902, 4%; 1903, 7%; 1904, 8%; 1905, 15%; 1906 and 1907, 20%; 1908, 18%. For cal. year 1908, gross, $311,181; net over taxes, $148,991; other income, $996; charges, $40,076; div. (18%), $91,800; bal., sur., $18,111.

BATH & HAMMONDSPORT RR.—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1903. In 1904 foreclosure under $100,000 first mtge. was pending; second mtge., $200,000. Stock, $100,000. Year ending June 30 1907, gross, $42,045; net, incl. other income $19,706; int. and taxes, $16,851; bal., sur., $2,855.—(V. 79, p. 1954.)

BEAVER & ELWOOD RR.—Ellwood Jct. to Hazen Coal Mine, Pa., 3 m. Leased to Pitts. & L Erie RR. for 20 years from May 1 1899; rental being 40% of gross earns; rental in 1907, $17,033; adm'n expenses, $576; int. on bonds, $6,000; dividends (6%), $9,000; bal., sur., $1,457. Stock, $150,000; par, $100.

BEECH CREEK RR.—(*See Maps N. Y. Central & Hudson River RR.*)—ROAD.—Jersey Shore, Pa., to Mahaffey, 112 m.; branches to Philipsburg, to mines, &c., 53 miles; total, 165 miles.

LEASE, &c.—From Oct. 1 1890 leased to the N. Y. Cent. & Hud. River RR. for 999 years at interest on bonds and 4% on stock, and since May 1 1899 operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty, V. 52, p. 570. The bonds are endorsed with New York Central's guaranty of principal and interest. See V. 52, p. 570.—(V. 75, 1398.)

BEECH CREEK EXTENSION RR.—(*See Maps N. Y. Cent. & Hud. Riv.*)—Clearfield, Pa., to Keating, 52.1 miles; Rossiter to Rossiter Jct., 3.2 m.; McElhattan to Browns, 1.2 m. Curwensville to Bower, 15.8 m.; Mahaffey to Arcadia, 13.1 m.; Harmon to Boardman, 13 m.; branch to Irvona, 16.3 m.; 3 other branches, 11.5 m.; total, 126.2 miles. A low-grade coal line leased to N. Y. Cent. & Hud. Riv. RR. (which owns entire $5,179,000 stock) for 999 years from June 1 1905, bonds being guaranteed, prin. & int. Of the consols, part is reserved to retire, dollar for dollar, old bonds. V. 80, p. 1174, 1479; V. 81 p. 30; form of guaranty, V. 82, p. 1267.—(V. 82, p. 1267)

BELLINGHAM BAY & BRITISH COLUMBIA RR.—Bellingham to Glacier, Wash., 44.16 m.; branch from Hampton to Lynden, 5.31 m.; spurs, 10.16 m.; yard track and sidings, 7.90 m.; total, 67.53 m. Stock, $1,000,000, all owned by New York and San Francisco parties. Loans and bills payable June 30 1908, $228,000. Year ending June 30 1908, gross, $223,086; net, $53,435; other income, $2,206; int. and taxes, $55,612; bal., sur., $29. Pres., H. H. Taylor.—(V. 81, p. 840.)

BELT LINE RY. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental of $15,531. Atlantic Coast Line RR. owns about 92% of the $200,000 stock; par, $100. Year ending June 30 1908, gross, $19,211; net, $15,621; bond interest, $12,000; bal., sur., $3,621.

BELT RAILROAD & STOCK YARD OF INDIANAPOLIS.—Owns 14 miles of belt road &c. Leased for 999 years to Ind. Union—which see.

DIV'ND—Preferred in full to date | Com. stk % | '98 to '02 5 yearly | '03 6½ | '04 7 | '05 8 | '06 8 | '07 11 | '08 12 | 1909. Jan, 3
Since 1897.
In 1908 on common, Jan. and July, 6% (including 3% extra.)
Pres., S. E. Rauh, Indianapolis, Ind —(V. 77, p. 2389; V. 81, p. 1099.)

BELT RAILWAY (OF CHATTANOOGA, TENN.)—Owns 45 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

Leased till July 1 1945 to Alabama Great Southern RR.; rental guaranteed to meet interest on first mtge. bonds, taxes and maintenance. STOCK is $300,000, owned by Alabama Great So. Ry. There are also $24,000 2d inc 4s, due 1945, redeemable at par; coup. paid Jan. '01 to July '08 inc.

BELVIDERE DELAWARE RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR. &c., 14 miles; total operated, 81 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7 1876. Net earnings paid as rental.

Dividends.—1897 to 1906, 5% yearly; '07, 10%; '08 and '09, Feb., 10%.

BONDS.—All of the outstanding bonds are secured by the consolidated mtge. of 1875 for $4,000,000; sinking fund, 1% of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

EARNINGS.—In 1908, gross, $1,711,334; net, $355,791; other income: $31,670; interest, taxes, &c., sinking fund and other charges, $213,531; dividends (10%), $125,300; surplus, $48,630.—(V. 84, p. 748.)

BENNINGTON & RUTLAND RY —See Rutland RR.—(V. 70, p. 685.)

BERKSHIRE RR.—State Line, Conn., to Mass.—N. Y. State Line 23 miles; Vandeusenville, Mass., to Pittsfield, 22 miles; total, 45 miles. A consolidation in 1905 with Stockbridge & Pittsfield and West Stockbridge RR. V. 80, p. 2219. Leased April 1 1893 for 99 years to N. Y. N. H. & H. RR. for expenses, taxes and 6% on stock, paid Q J 15 at Housatonic National Bank, Stockbridge, Mass. Stock $1,078,700.—(V. 80, p. 2219.)

BESSEMER & LAKE ERIE RR —Leases Pittsburgh Bessemer & Lake Erie RR., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erie, &c., with branches, a total of 209 miles, for 999 years from April 1 1901; owns 9 miles; total, 218 miles. V. 72, p. 137. Authorized to operate a railroad from a point of connection with the Pittsburgh Bessemer & Lake Erie at or near Kremis Station, Pa., to a point on the Jamestown & Franklin RR. near Salem Station, Pa. Stock, authorized, $500,000. Controlled by the Carnegie Co. and so by U. S. Steel Corporation. Guaranty of Marquette & Bessemer Dock & Navigation bonds, V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160.—(V. 82, p. 160.)

BIRMINGHAM & ATLANTIC RR —Talladega to Coal City, Ala., 31 miles; branches, Rogans to ore beds, 9 miles, and Furnace to Weisingers, 3 miles; total, 43 miles. Stock, $1,000,000, all common; par of shares, $100. Bonds, $500,000 40-year first 6s due Nov. 1 1931 ($1,000 each); interest, payable M&N, in default. Year ending June 30 1907, gross, $41,501; def. under oper., $1,726; bond interest, not paid. President, Sidney H. March; Sec. and Treas., John Carlsen, 25 Broad St., New York

BIRMINGHAM TERMINAL CO —Has under construction passenger terminals at Birmingham, Ala. Stock all owned by the Illinois Central, Southern Ry., Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which jointly guarantee the bonds. Of the bonds ($3,000,000 authorized) $1,500,000 are reserved for additional properties. V. 83, p. 1227; V. 85, p. 404.—(V. 85, p. 404.)

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 30 miles. Stock is $600,000; par, $50. V. 66, p. 80, 952. Year ending June 30 1908, gross, $104,447; net, $46,950; other income, $3,377; interest, taxes, &c., $35,887; balance, surplus, $14,440.—(V. 66, p. 80, 952.)

BOCA & LOYALTON RR.—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton to Beckwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 56 miles. The Den. & Rio Gr. June 30 1908 owned $1,504,500 of securities of co. and affiliated cos.

Stock, $1,200,000; par of shares, $15. Bonds cover also Roberts Lumber Co.'s property, comprising 52 769 acres of pine lands, water-works, &c. Mercantile Trust Co. of San Francisco is mortgage trustee. They are subject to call for sinking fund at 110 and interest. V. 76, p. 1191. For cal. year 1907, gross, $244,308; net, $38,007; charges, $84,136; improvements, $27,994; bal., def., $74,122.—(V. 81, p. 667.)

BOONVILLE ST. LOUIS & SOUTHERN RY —Boonville to Versailles, Mo., 44 miles Leased to Mo. Pac. till July 1 1910 at annual rental of $25,000, taxes, expenses, &c. Stock $250,000; par of shares, $125.

BOSTON & ALBANY RR —Owns from Boston, Mass., to Albany, N. Y., 200 miles; branches, 104 miles; leased lines, 88 miles; total, 392 miles.

Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the $25,000,000 stock, payable quarterly (March 30, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B. & A received for certain property not included in the lease $5,500,000 in N. Y. Central 3½% 100-year debentures, thus adding .77% per annum to 8% guaranteed on stock. See lease in V. 69, p. 282; V 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963 Bonds of 1901, $2,500,000, were for terminal facilities at Boston, of which $1,000,000 issued. V. 71, p. 1218; V. 72, p. 44; V. 75, p. 752.

In 1908 $7,000,000 25-year 4% bonds were sold, guaranteed prin. and int. by New York Central & Hudson River RR. No mortgage can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099, 1158, 1466, 1528; V. 88, p. 99. In April 1909 application was made to issue $4,500,000 4% bonds for additions and improvements.

DIVIDENDS.—Cash dividends at the rate of 8% yearly were paid for many years prior to the lease. Since 1900 8½%, viz.: 2% each in March and September, 2½% in June and 2½% in December.

EARNINGS as reported to State Railroad Commission by lessee:

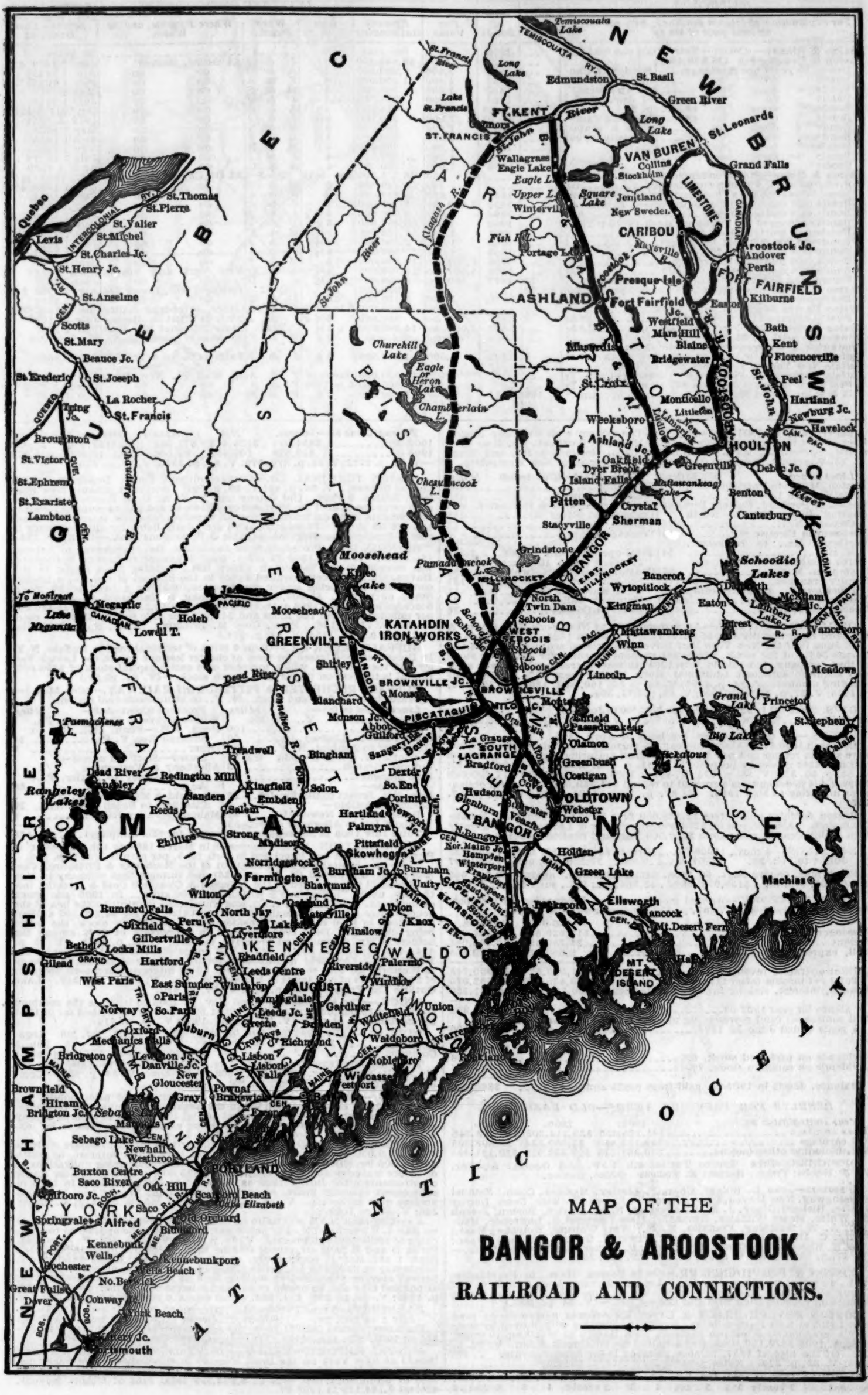
Year—	*Gross.*	*Net.*	*Other Inc.*	*Int., divs., &c.*	*Balance.*
1907-08------	$11,979,145	$608,691	$8,543	$2,545,072	def.$1,927,838
1906-07------	12,097,301	1,943,104	392,141	3,557,796	def.1,222,551

—(V. 86, p. 1041, 1099, 1158, 1466, 1528; V. 88, p. 99.)

BOSTON & LOWELL RR.—ROAD.—Owns Boston to Lowell, 26 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 146 miles; Nashua & Lowell, 15 miles; Peterborough, 10 miles; Northern N. H., 83 miles (and subsidiary lines 90 miles); Stony Brook RR., 13 miles; Wilton RR., 15 miles. Leases mostly assumed by Boston & Maine.

Leased in 1887 for 99 years to the Boston & Maine at 7% per annum on stock till Jan. 1 1897 and 8% thereafter.

In Jan. 1909 sold $325,000 one-year 4% notes, maturing Jan. 15 1909. V. 86, p. 227. In Jan. 1909 $350,000 4% 20-year bonds dated April 1 1909 were sold to refund the same amount maturing on that date. V. 88, p. 52, 99.—(V. 86, p. 227; V. 88, p. 52, 99, 157, 748.)


Temiscouata Lake
TEMISCOUATA RY.
St. Francis River
Long Lake
Edmundston
St. Basil
Green River
Lake St. Francis
FT. KENT
River
Long Lake
St. Leonards
ST. FRANCIS
St. John
VAN BUREN
Grand Falls
Wallagrass
Eagle Lake
Collins
Stockholm
Upper L.
Winterville
Square Lake
Jemtland
New Sweden
LIMESTONE
CANADIAN
CARIBOU
Aroostook Jc.
Andover
Perth
Fish R.
Portage L.
Presque Isle
FORT FAIRFIELD
ASHLAND
Fort Fairfield
Jc.
Kilburne
Easton
Westfield
Mars Hill
Blaine
Bath
Kent
Florenceville
Churchill Lake
Eagle or Heron Lake
Chamberlain L.
Bridgewater
Peel
St. Croix
Monticello
Littleton
Hartland
Newburg Jc.
Weeksboro
Ashland Jc.
Oakfield
Dyer Brook
Island Falls
Greenville
Debec Jc.
Havelock
HOULTON
Benton
Patten
Crystal
Sherman
Canterbury
Stacyville
Grindstone
Moosehead Lake
Schoodic Lakes
BANGOR
Bancroft
Wytopitlock
Kingman
Eaton
Lambert Lake
Forest
Vanceboro
North Twin Dam
Seboois
WEST SEBOOIS
KATAHDIN IRON WORKS
Mattawamkeag
Winn
Lincoln
Meadows
Grand Lake
Princeton
St. Stephen
Calais
Big Lake
Enfield
Passadumkeag
Ulamon
Greenbush
Costigan
Hudson
Glenburn
Orono
Webster
OLDTOWN
BANGOR
Holden
Green Lake
Machias
Ellsworth
Bucksport
Mancock
Mt. Desert Ferry
MT. DESERT ISLAND
Rumford Falls
Dixfield
Gilbertville
Bethel
Locke Mills
Hartford
West Paris
East Sumner
Paris
Norway
So. Paris
Oxford
Mechanics Falls
Auburn
Bridgeton
Lewiston Jc.
Danville Jc.
New Gloucester
Brownfield
Hiram
Bridgton Jc.
Sebago Lake
Newhall
Westbrook
PORTLAND
Buxton Centre
Saco River
Old Hill
Scarboro Beach
Cape Elizabeth
Springvale
Alfred
Biddeford
Kennebunk
Wells
Kennebunkport
Wells Beach
Rochester
No. Berwick
Great Falls
Dover
Conway
York Beach
Kittery Jc.
Portsmouth
Sebago L.
Rangeley Lakes
Dead River
Redington Mill
Kingfield
Solon
Bingham
Embden
Sanders
Reeds
Salem
Strong
Phillips
Madison
Anson
Hartland
Palmyra
Pittsfield
Skowhegan
Norridgewock
Farmington
Wilton
Shawmut
Oakland
Waterville
Albion
Knox
Winslow
Unity
Burnham Jc.
Burnham
Newport Jc.
Corinna
So. Exeter
Dexter
Sangerville
Guilford
Abbot
Monson Jc.
Monson
Blanchard
Monson
Dead River
Rangeley
Lakes
Pleasant L.
Moosehead L.
Kineo
Pamadumcook L.
Chesuncook L.
Churchill L.
Eagle or Heron L.
Chamberlain L.
Square L.
Upper L.
Eagle L.
Wallagrass
Fish R.
Portage L.
Aroostook R.
St. John R.
Allagash R.
Penobscot R.
Kennebec R.
Androscoggin R.
Chaudiere R.
Moosehead L.
Pamadumcook L.
Chesuncook L.
Millinocket L.
Katahdin Iron Works
Schoodic Lakes
Grand L.
Big L.
Pickatous L.
Enfield
Passadumkeag
Mattawamkeag
Winn
Lincoln
Meadows
Grand Lake
Princeton
St. Stephen
Calais
Big Lake
Ulamon
Greenbush
Costigan
Hudson
Glenburn
Orono
Webster

RAILROADS — For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS — Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due Stocks—Last Dividend
Boston & Albany—(*Concl*)—New bonds see text	---	1909	-------	See text	4	------	----------	50 years
Boston & Lowell—Stk ($6,849,400)	---	----	$100	$6,849,400	8	J & J	At Office, Boston	Jan 2 1909 4%
Bonds 20 years not mortgage---- See description in "Investors' Supplement" of Apr., 1895, p. 2.	---	1892	1,000	1,000,000	4	A & O	do do	Apr 1 1932
Bonds do do ----	---	1893	1,000	1,000,000	4	F & A	do do	Feb 1 1913
Bonds do do ----	---	1895	1,000	500,000	4	M & S	do do	Mch 1 1915
Bonds do do ----	---	1896	1,000	750,000	4	J & J	do do	July 1 1916
Bonds do do c*----	---	'97-'98	1,000	414,000	4	A & O	do do	Oct 1917 & 1918
Bonds do do c*----	---	'99-'01	1,000	939,000	3½	J & J	do do	1919 & 1921
Bonds do do ----	---	1903	1,000	250,000	3½	M & N	do do	May 1 1923
Bonds do do ----	---	1905	1,000	500,000	3½	M & S	do do	Sept 1 1925
Bonds do do c----	---	1906	1,000	500,000	4	M & N	do do	Nov 1 1926
Bonds do do ----	---	1907	1,000	325,000	4	J & J	do do	July 1 1927
Bonds do do ----	---	1909	1,000	350,000	4	A & O	do do	April 1 1929
Boston & Maine—Stock, common and scrip----OB	---	----	100	28,271,790	See text	Q—J	At Off, Causeway St, Bos	Apr 1 1909 1½%
Preferred stock 6% non-cumulative----OB	---	----	100	3,149,800	6	M & S	do do	Mch 1 1909 3%
Improvement bonds s f not mortgage or subj to call	---	1887	1,000	1,919,000	4	F & A	do do	Feb 1 1937
Bonds (not mortgage) for improvement & ref--c&r	---	1892	1,000 &c	2,500,000	4	F & A	do do	Aug 1 1942
Bonds (not mortgage) gold ----c&r	---	1894	1,000	6,000,000	4½ g	J & J	do do	Jan 1 1944
Bonds exchanged for Fitchburg stock (V 70 p 175)	---	1900	1,000	5,454,000	3 g	J & J	do do	July 1 1950
Bonds (not mortgage), $1,000,000	---	1901	1,000	1,000,000	3½	M & N	do do	Nov 1 1921
Bonds $2,000,000 (not mortgage)	---	1903	1,000	2,000,000	3½	J & J	do do	Jan 1 1923
Bonds (not mortgage), 20-year	---	1905	1,000	500,000	3½	F & A	do do	Feb 2 1925
Bonds (not mortgage), currency----c&r	---	1906	1,000 &c	10,000,000	4	M & S	do do	Sept 1 1926
Bonds (not mortgage) $12,000,000----c&r	---	1909	1,000 &c	11,700,000	4½	A & O	New York and Boston	April 1 1929
Portsmouth Great Falls & Conway 1st M assumed--	73	1877	500 &c	1,000,000	4½	J & D	do do	June 1 1937
Boston & Providence—Stock 10% guar 99 yrs Old Col	68	----	100	4,000,000	10	Q—J	Boston Term, Room 424	Apr 1 1909 2½
Bonds, not mortgage----c*	---	'88-'93	1,000	2,170,000	4	J & J	do do	July 1 1918
Boston Revere Beach & Lynn—Stock----	---	----	100	850,000	6 in 1908	J & J	Office, or checks mailed	Jan 1 1909 3%
First mortgage $1,000,000 gold----SB.c*&r	9	1897	1,000 &c	850,000	4½ g	J & J	State St Trust Co, Boston	July 15 1927
Boston Terminal Co—First mortgage curr----OB.c&r	---	1897	1,000 &c	14,000,000	3½	Text	State National Bk, Bost	Feb 1 1947
Brinson Ry—1st M, $2,250,000, gold red 110----c*	---	1908	100 &c	See text	5 g	M & N	Savannah (Ga.) Tr Co	May 1 1938
Brunswick & Western—See Atlantic Coast Line RR.								
Buffalo Cr—Con (now 1st) M $1,000,000 g int as rent c*	6	1891	1,000	1,000,000	5 g	J & J	Farmers' Loan & Tr, N Y	Jan 1 1941
Buffalo New York & Erie—See Erie Railroad.								
Buffalo Rochester & Pittsburgh—Common stock--Tr	---	----	100	10,500,000	See text	F & A	36 Wall St, New York	Feb 15 1909 2
Pref stock non-cum common 6% then pro rata--Tr	---	----	100	6,000,000	6 in 1908	F & A	do do	Feb 15 1909 3%
R & P 1st M gold Rochester to Salamanca---Un.c*	109	1881	1,000	1,300,000	6 g	F & A	do do	Feb 1 1921

BOSTON & MAINE RR.—ROAD.—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Me. (two divisions), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy, N. Y., Worcester, Mass., to Portland, Me., and most of New Hampshire.

Lines owned.	*Miles.*
Boston, Mass., to Portland, Me., via Western Division	115
Boston to Portland, Eastern Div.	108
Conway Junc., Me., to North Conway, N. H.	73
Portsmouth Electric Ry.	18
Portland, Me., to Rochester, N. H.	54
North Cambridge Jct. to Northampton, Mass.	96
Sundry branches	148
Lines leased. a See this company.	
Boston & Lowell	a469
Concord & Montreal	a478
Fitchburg	a458
Nashua & Lowell	a15
Worcester Nashua & Rochester	a94
Connecticut River RR.	a81
Other	72
Trackage rights	9
Total operated July 1 1908	2,288
2d track (3d & 4th track, 10)	549
Controls Maine Cent. (which see)	931
St. Johnsbury & Lake Champ.	131
York Harbor & Beach	11
Vermont Valley	24
Sullivan County	26

ORGANIZATION, ETC.—An agreement with New York New Haven & Hartford regarding division of territory was made in 1893, V. 56, p. 464.

In June 1907 the New York New Haven & Hartford acquired $10,994,800 (about 38%) of the stock, which was exchanged, share for share, for stock of that company, but sold in July 1908 to new interests who, it was said, also acquired sufficient additional stock to give them 51% of the outstanding amount. V. 84, p. 1365; V. 85, p. 39, 160, 863, 1209, 1517; V. 86, p. 1466; V. 87, p. 96, 935, 1009; V. 88, p. 373, 504.

DIVS. Since '91	'92.	'93.	'94-98.	'99.	'00 to July '08.	'08.	1909.
Common -----%	8	8	6 y'ly.	6¼	7 yearly.	Oct 1¼	Inc. Apr., 3

BONDS.—As to debentures, see issue of April 1895.

In March 1906 $10,000,000 20-year 4% currency bonds dated Sept. 1 1906 were sold to refund and pay bonds and notes maturing Sept. and Oct. 1906 and for other necessary purposes. V. 81, p. 974, 899, 1174; V. 82, p. 567; V. 83, p. 36, 322; V. 86, p. 228; V. 87, p. 1009. In Dec. 1908 $11,700,000 20-year 4½% debentures were sold to refund $11,350,000 short-term obligations maturing to May 1909. V. 87, p. 1009, 1604, 1663; V. 87, p. 52, 157.

Boston & Maine guarantees $1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on $274,000 Manchester & Lawrence 4s. Jointly with Maine Central guarantees $300,000 Portland Station bonds.

EARNINGS.—8 mos., 1908-09----Gross, $26,202,187; net, $7,483,027
July 1 to Feb. 28. 1907-08----Gross, 27,270,576; net, 7,050,337

For 3 mos. ending Sept. 30 1908, net, $3,233,609, against $3,646,695 in 1906-07; oth. inc., $159,013; chgs., $2,354,692; bal., sur., $1,037,930.

ANNUAL REPORT.—Annual meeting second Wednesday in October. Annual report 1907-08 in V. 87, p. 932, showed results as follows:

	1906-07.	1907-08.
Passenger	$13,629,661	$13,844,226
Freight	24,780,454	22,486,065
Mail, express, &c.	2,650,410	2,660,458
Total operating revenues	$41,060,52	$38,990,749
Total net income (after taxes)	$9,825,576	$8,682,079
Rentals, interest, sinking fund and betterments ($80,537)		8,011,120
alance for year 1907-08		$670,959
Add contingent fund representing unappropriated surpluses for 6 years ended June 30 1907		543,206
		$1,214,165
Dividends on preferred stock, 6%		$188,988
Dividends on common stock, 7%		1,891,633
Balance, deficit in 1907-08, paid from profit and loss		$866,456

RESULTS FOR PREVIOUS YEARS—OLD BASIS

Year ending June 30.	1907.	1906.	190-
Gross earnings	$41,125,256	$39,214,203	$36,213,245
Net earnings	$10,156,859	$9,860,834	$9,593,505
Net, including other income	$10,861,218	$10,482,919	$10,181,094

OFFICERS.—Pres., Lucius Tuttle; 4th V.-P. and General Auditor, W. J Hobbs; Treas., Herbert E. Fisher. Office, Boston.

Directors—John L. Billard, Chas. F. Linsley, Meriden, Conn.; Samuel Hemingway, New Haven, Conn.; Frank T. Brown, Norwich, Conn. Lucius Tuttle, Richard Olney, J. M. Prendergast, S. N. Aldrich, Boston; Joseph H. White, Moses Williams, Brookline, Mass.; Samuel C. Lawrence, Medford; A. W. Sulloway, Franklin, N. H.; Wm. Whiting, Holyoke, Mass.; Fredk. C. Dumaine, Concord, Mass.; Edwin F. Greene, Wayland, Mass.; Fred E. Richards, Portland, Me; Edward P. Ricker, South Portland, Me.—(V. 87, p. 1604, 1663; V. 88, p. 52, 99, 157, 373, 504.)

BOSTON & PROVIDENCE RR.—Owns Boston Mass., to Providence, R. I., 44 miles; branches 20 miles. Leased 99 years April 1 1888, to Old Colony RR.; rental 10% yearly on stock. In June 1907 a law was signed permitting consolidation with Old Colony RR.—(V. 84 p. 1487.)

BOSTON REVERE BEACH & LYNN RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry-boats; Winthrop Division, East Boston to Winthrop, 5 miles. In Sept. 1908 $379,100 stock was acquired by Estabrook & Co. V. 87, p. 676. Of the 4½s of 1897, balance unissued is for improvements. V. 65, p. 68; V 83, p. 379. Notes payable July 1 1908, $345,000.

DIV'DS.	1888-91.	'92.	'93.	'94.	'95.	'96.	'97 to '05.	'06.	'07.	'08.	1909.
Per cent---	7 yearly	5½	5	4½	4	3	2 yearly	4	5	6	Jan., 3

Yr. end. June 30—	*Gross.*	*Net.*	*Int. & taxes.*	*Divs paid.*	*Bal., sur.*
1907-08	$834,021	$123,415	$71,332	(6%) $51,000	$1,083
1906-07	819,073	105,581	61,802	(5%) 42,500	1,278

—V. 81, p. 1722; V. 83, p. 270, 379; V. 84, p. 1365; V. 87, p. 676.)

BOSTON TERMINAL CO.—Owns Southern Union Depot in Boston opened in 1899. V. 68, p. 40; V. 69, p. 591. Boston & Albany, New England, Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. Cos. each owns one-fifth of the $500,000 capital stock and pay as rental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of foreclosure. Reg. int. payable Q-F; coupons F&A.—(V. 87, p. 224.)

BRINSON RY.—Projected from Savannah, Ga., northwest to Athens, 180 miles. In April 1909 25 miles, from Savannah to beyond Springfield, was completed; the Savannah Valley RR., building from Egypt to Mill Haven, Ga., has been acquired by or in the interest of the co., a 10-mile connecting link being under construction, making a total of 80 miles. Stock authorized, $1,000,000, which may be increased to $5,000,000. Stockholders April 6 1908 authorized an issue of $2,250,000 bonds at $10,000 per mile for the first 100 miles and $15,000 per mile for remainder of road. V. 86, p. 720, 1158. Pres., Geo. M. Brinson, Office, Springfield, Ga. —(V. 86, p. 720, 1158; V. 88, p. 944.)

BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N.Y. In December 1889 leased for term of charter less one day to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250,000. Rental is interest on bonds and 7% on stock.—(V. 84, p. 50.)

BUFFALO ROCHESTER & PITTSBURGH RAILWAY.—(*See Map.*)—Operates from Buffalo and Roch., N. Y., to bituminous coal regions.

Lines owned in fee—	*Miles.*
Buffalo Creek, N. Y., to Mt. Jewett, Pa.	100
Clarion Jct. to Lindsey, Pa.	60
Rochester to Ashford, N. Y.	94
Charlotte, N. Y., to Lincoln ark	10
Indiana Branch	63
Five branches	20
Trackage—	
Erie—Mt. Jewett to Clarion Jct.	21
Baltimore & Ohio—	
Butler, Pa., to Newcastle	41
Ribold Jct. to Allegheny City	33

Trackage (Concluded)—	*Miles.*
Willow Grove to Pittsburgh, Pa.	7
Penn. RR.—Penn. RR. Jct. to Shuman Run Y, Pa.	19
Other	6
Leased—Stock not owned—	
Allegheny & Western—a	
Punxsutawney to Butler, Pa., &c.	66
Clearfield & Mahoning—a	
Clearfield to Beech Creek RR.	26
Mahoning Valley RR.	3
Total July 1908 (a See separate statement for this company)	568

ORGANIZATION, ETC.—Successor in March 1887 to the Rochester & Pittsburgh, which was foreclosed in Oct. 1885, per plan in V. 41, p. 516.

The entire capital stock ($4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. was owned (V. 66, p. 1088) and through that company in May 1896 control was acquired of the Jefferson & Clearfield Coal & Iron Co. (see that co. under "Industrials") with $3,000,000 stock. In 1906 the stock of the Roch. & Pitts. C. & I. Co. was transferred (subject to the lien of the general mtge.) to the Mahoning Investment Co., having $4,200,000 authorized stock in $100 shares, in consideration of $4,125,000 stock, the latter being distributed Dec. 1906 pro rata in proportion of 25% among the holders of Ry. common and preferred stocks. V. 83, p. 1468. V. 85 p. 414, 415; report, V. 87, p. 542. For bonds of these coal companies see Miscel. Cos. Clearfield & Mahoning securities are guaranteed; Allegheny & Western, see that co. In Aug. 1901 allied interests purchased upwards of 25,000 acres of coal lands in Indiana Co., Pa. V. 75, p. 183, 347. Lake Ontario Car Ferry, V. 83, p. 329; V. 87, p. 486.

STOCK.—The stockholders voted Nov. 21 1904 to increase the common stock from $9,000,000 to $12,000,000; $1,500,000 was subscribed for in 1905 by stockholders at par. V. 79, p. 685, 1905; V. 80, p. 116.

DIVS. (%)—	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04 to '06.	'07.	'08.	1909.
Preferred -----	1	2	2	6	6	6	6	6 yearly	6	6	Feb., 3
Common -----	--	--	--	--	--	4	4	5½ 6 yearly	5½	4½	Feb., 2

The Mahoning Investment Co. in Aug. 1907 and March 1908 also paid 2% div. on its stock; Aug. 1908, 2%; 1909, Feb., none; V. 88, p. 685. Compare "Organization" above. V. 85, p. 283.

BONDS.—General 5s for $5,573,000 are reserved for prior bonds, &c. The $2,000,000 debentures of 1897 in the treasury are convertible into common stock at par and subject to call at 102½; they are to be secured by any subsequent mtge. unless made for refunding existing prior liens or for extensions exclusively. See V. 64, p. 706; V. 73, p. 1009, 1111.

Stockholders voted April 25 1907 to authorize a mtge. to secure an issue of $35,000,000 50-year consols to bear not over 4½% interest, of which $3,000,000 issuable at once, $18,145,000 to retire underlying obligations at or before maturity and the remaining $13,855,000 to be reserved for future requirements after July 1 1908 at not over $1,500,000 yearly in 1908 or subsequent calendar years, or such larger amount in any year as stockholders may authorize. V. 84, p. 867, 1306; V. 85, p. 39, 414; V. 86, p. 336; V. 87, p. 1009.

A sinking fund of 5% will retire series A, B & C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6% for purchase of bonds Sept. 1 and May 1, respectively, at 105 and interest; if not purchasable, bonds may be drawn by lot; Series E may also be called as an entirety at 105. Series F may be purchased by sinking fund at not over par or drawn by lot at par and may also be drawn at 102 and interest on any interest day. V. 84 p. 1365; V. 85, p. 283, 414, 863. Real estate mtges., 5½%, $60,000.

EARNINGS.—8 mos., 1908-09----Gross, $4,704,846; net, $1,388,628
July 1 to Feb. 28. 1907-08----Gross, 5,386,963; net, 1,648,391

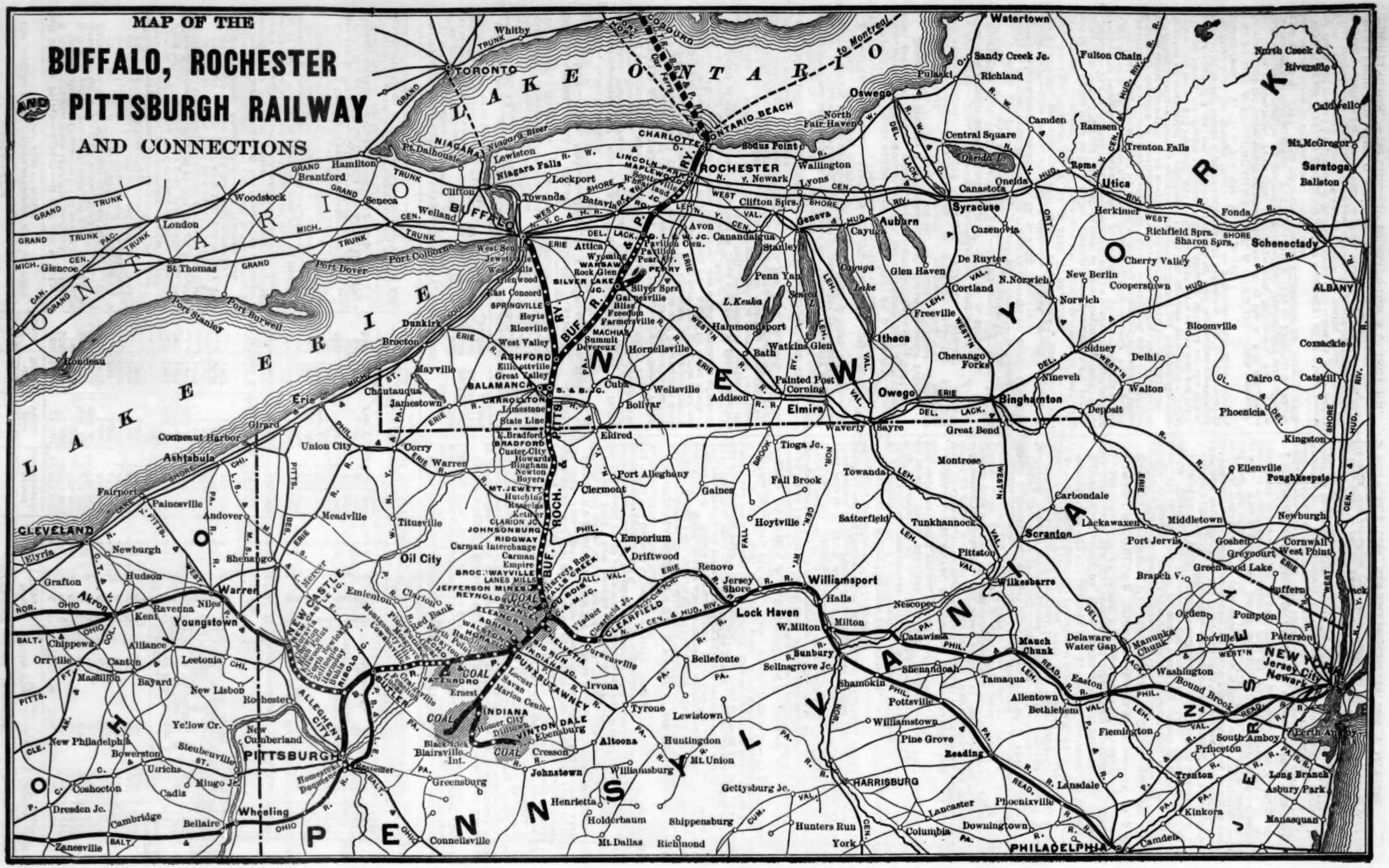
For 6 mos. ending Dec. 31 1908, net after taxes, $1,036,950, agst. $1,271,834 in 1907; oth. inc., $178,157; charges, $887,718; sur., $327,389.

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1907-08 was given at length in V. 87, p. 485. In 1907-08 carried 5,849,240 tons of bituminous coal (out of 8,933,599 total tons of freight moved), against 6,184,159 in 1906-07.

MAP OF THE

BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY

AND CONNECTIONS



RAILROADS. For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS: Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due. Stocks—Last Dividend
Buff Roch & Pittsb—(*Concl*)—R & P con M g. Un.c*	260	1882	$1,000	$3,917,000	6 g	J & D	36 Wall St, New York	Dec 1 1922
B R & P first gen mtge ($10,000,000) gold...Un.c*	275	1887	1,000	4,635,000	5 g	M & S	do do	Sept 1 1937
Lincoln Park & Charlotte 1st M gold guar...Un.c*	10	1889	1,000	350,000	5 g	J & J	do do	Jan 1 1939
B R & P consol mtge $35,000,000 gold...Ce.x.c*&r	348	1907	1,000 &c	4,300,000	4½ g	M & N	do do	May 1 1957
Construction & improv't notes (V 83 p 1522).....c	---	1906	1,000 &c	750,000	4½ g	F & A	do do	Aug 1 1909
Equipment bonds $500,000 gold s f Ser A.....G.c*	---	1899	1,000	500,000	4½ g	M & N	do do	May 1 1919
do do B & C($995,000 Ser B) each gold s f..G	---	1900–1	1,000	1,995,000	4½ g	M & N	do do	May 1 '20-'21
do do D $2,000,000 gold red 105 sink fund..	---	1902	1,000	1,417,000	4½ g	M & N	do do	Nov 1 1919
do do E $2,000,000 gold red 105 sink fund...	---	1904	1,000	1,217 000	4½ g	M & N	do do	May 1 1922
do do F $3,000,000 gold red sinking fund....	---	1907	1,000	2,645 000	4½ g	A & O	do do	Apr 1 1927
Buffalo & Susquehanna RR—Common stock guar 4%	---	----	50	4,656,900	4	J & J	----------	Jan 1 1909 2%
Preferred stock 4% non-cumulative guaranteed 4%	---	----	50	4,000,000	4	Q—M	Checks mailed N Y	Mch 1 1909 1%
First M gold sinking fund redeem at par...Me.c*&r	102	1893	500 &c	99,000	5 g	A & O	Harvey Fisk & Sons N Y	Oct 1913
First refunding mortgage gold (see text)...Mp.c*&r	265	1901	1,000 &c	9,487,000	4 g	J & J	Fisk & Robinson, N Y	Apr 1 1951
Buffalo & Susq Ry—First M $6,000,000 go d..Us.c*&r	---	1903	1,000 &c	6,000,000	4½ g	M & N	Fisk & Robinson, N Y	Apr 1 1953
Equipment trust bonds $44,000 due semi-an..Usm.c	---	1906	1,000	611,000	5	J & J	N W Harris & Co, N Y	July '09 July '16
do do Ser B (V 85 p 39) $27,000 s-a...Usm	---	1907	1,000	432,000	5	A & O	N W Harris & Co, N Y	Oct '09-Apr '17
do do Ser C (V 85 p 283) $45,000 s-a..PeP	---	1907	1,000	765,000	5	F & A	Fisk & Robinson, N Y	Aug '09-Aug '17
do do Ser D $15,000 semi-annually.....	---	1907	1,000	255,000	5	F & A	Penn Co for Insur, &c	Aug '09-Aug '17
Buffalo Terminal Association—See Wabash RR.								
Bullfrog-Goldfield RR—See Tonopah & Tidewater Ry	---	----	----------	----------	----------		----------	----------
Burlington Cedar Rapids & Northern—See Chicago Rock Isl and Pacific Ry and also					Rock Isl and Co.			
Burlington & Missouri Valley—See Chicago Burlington & Quincy.								
Burr's Ferry Browndel & Chester—First M gold...xc*	---	1907	1,000	165,000	6 g	A & O	Commonwealth Tr Co StL	Apr 1 1937
California Pacific—See Southern Pacific RR.								
Cal W RR & N—1st M $700,000 gold guar s f (text)..c*	27	1905	1,000	383,000	5 g	J & J	First Tr & Sav Bk, Chic	July 1909-1926
Cambria & Clearfield—1st M ($2,000,000) g.....GP.c*	103	1891	1,000	1,279,000	5 g	J & J	Broad St Station, Phila	Jan 1 1941
Bell's Gap consol M sink fund not drawn.....GuP.c*	30	1882	500 &c	145,000	6	A & O	do do	Apr 1 1913
Clearfield & Jefferson first mortgage.....GuP.c*	46	1886	500 &c	1,000,000	6	J & J	do do	Jan 1 1927
Pennsylvania & N W gen M $2,500,000.....GuP.c*	76	1890	1,000	1,021,000	5	J & J	do do	Jan 1 1930
Cambria & Clearfield general mortgage gold.....	392	1905	1,000	1,255,000	4 g	F & A	do do	Feb 1 1955
Camden & Burlington County—Stock 6% guaranteed	30	----	25	381,925	6	J & J	Broad St Station, Phila	Jan 1909 3%
First M g gu p & i by Un N J RR & Can Co..GP.c*	30	1897	1,000	350,000	4 g	F & A	do do	Feb 1 1927
Canada Atlantic—Con (now 1st) M g gu p & i.....	396	1905	$ or £	14,384,644	4 g	J & J	do do & Lond	Jan 1 1955
Pemb South 1st M, guar.....	---	1906	--------	150,000	4	M & S	----------	Sept 1 1956
Central Counties first mortgage interest rental.....	60	----	----------	380,000	5	----------	----------	----------
Canada Michigan & Chicago—1st M (see V 63 p 838)	---	----	1,000	Worthless				
Canada Southern—Stock.....	457	----	100	15,000,000	See text	F & A	Grand Central Station NY	Feb 1 1909 1½

BUFFALO ROCHESTER & PITTSBURGH RY. (Concluded).

Year end. June 30—	1908.	1907.	1906.	1905.
Miles June 30	568	569	568	538
Gross earnings	$8,263,595	$8,595,916	$7,797,248	$8,138,275
Net earnings	$2,914,335	$3,149,921	$3,000,882	$2,848,733
Other income	144,550	70,664	32,204	22,805
Total receipts	$3,058,885	$3,220,585	$3,033,086	$2,871,538
Int. on bonds, &c.	$1,021,868	$836,113	$800,289	$793,174
Rentals	500,668	500,087	492,867	485,835
Sink. funds, extr., &c.	573,686	653,931	623,427	618,774
Dividend on preferred	(6)360,000	(6)360,000	(6)360,000	(6)360,000
Dividend on common	(5)525,000	(6)630,000	(6)630,000	(6)540,000
Balance, surplus	$77,662	$240,454	$126,503	$73,755

OFFICERS.—Pres., Adrian Iselin Jr., N. Y.; V.-P. and Gen. Mgr., W. I. Noonan; V.-P., W. Emlen Roosevelt, N. Y.; Treas., J. F. Dinkey, Rochester; Sec., J. H. Hocart, N. Y.

Directors—Henry G. Barbey, A. G. Yates, A. Iselin Jr., Wm. E. Iselin, A. Lanfear Norrie, Walter G. Oakman, C. O'D. Iselin, W. T. Noonan, W Emlen Roosevelt, Ernest Iselin, Oscar Grisch, John L. Riker and Samuel Woolverton. New York office, 36 Wall St.—(V. 88, p. 821.)

BUFFALO & SUSQUEHANNA RY—(*See Map.*)—Owns from Wellsville, N. Y., to Buffalo, 86 miles, and leases the Buffalo & Susquehanna *RR.* for 999 years from July 1 1907 for interest on bonds and guaranteed dividends of 4% yearly on the capital stock. By this lease and its ownership of the entire com. stock of the B. & S. RR., the company controls road extending from Wellsville, N. Y., to Sagamore, Pa., about 60 miles north of Pittsburgh, which, with its several branches, has a total mileage of about 281 miles. Total mileage owned and leased, 368.

The plants of the Buff. & Susq. Coal & Coke Co. and of the Powhatan Coal & Coke Co. (V. 75. p. 922; V. 79, p. 2061, 2091-92) are located on the lines of the B. & S. RR. The Buff. & Susq. Iron Co., owning two blast furnaces at Buffalo, acquires its entire supply of coal and coke from the plants of the Powhatan Coal & Coke Co. See V. 75, p. 922; V. 79, p. 2061, 2092. Connection is made at Buffalo with the Buff. & Susq. SS. Co., owned by affiliated interests.

STOCK —Authorized, $10,000,000; issued, $10,000,000 par, $100.

BONDS.—The first 50-yr. gold 4½s (authorized issue $6,000,000 all outstanding) are secured by a first lien on the terminal property at Buffalo and the 86 miles of railroad in New York State; also by deposit with the trustee of all the $4,656,900 com. stock of the Buff. & Susq. RR. Co. V. 74, p. 1040. See V. 76, p. 593; V. 79, p. 2695.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09.....Gross, $1,542,796; net, $256,236
1907-08.....Gross, 1,458,540; net, 152,118

REPORT.—For year ending June 30 1908 in V. 88, p. 448 (355 average miles), showed gross revenue, $2,024,888; net oxer taxes, $167,370; other income, $443,329; interest, rentals, &c., $1,205,625; bal., def., $594,926.

Earnings of Buffalo & Susquehanna Railroad in Previous Years.

Fiscal Years	*Gross earnings.*	*Net (over taxes.)*	*Other income.*	*Total income.*	*Total deduct'ns.*	*Balance for divs.*
1906-07	$1,853,857	$539,198	$189,393	$728,591	$490,235	$238,356
1905-06	1,522,740	535,213	137,613	672,826	426,320	246,506

OFFICERS.—Pres., Chas. W. Goodyear; Sec. and Treas., F. A. Lehr. Office, 962 Ellicott Square, Buffalo, N. Y.—(V. 88, p. 448, 451.)

BUFFALO & SUSQUEHANNA RR.—Owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines, including 17 miles trackage. Total mileage, 280.70. From July 1 1907 the company is leased to the Buffalo & Susquehanna *Railway* for rental of interest on bonds and dividends of 4% on capital stock. V. 85. p. 1266.

Stock.—Common stock, all except directors shares, owned by B. & S. *Ry* , $4,656,900; par of shares $50. Pref., $4,000,000 4% non cum.; par, $50. See application to list, V. 78, p. 2389; V. 82, p. 568.

Dividends.—On com., 4% in 1905 and 5% yearly to 1907; in 1907, 4% paid Q-J. Under lease to B. & S. Ry. dividends are payable at 4% per annum. On pref., 1% quar. Mch. since date of issue, beginning Sept. 1902.

Bonds.—The 5s of 1913 have been reduced, by the operation of the sinking fund and by refunding into 4s of 1951, to $99,000. They are subject to call at par for sink. fd. in order of numbers, beginning with highest. V. 65, p.234.

The 4s of 1951 are secured by a first refunding mtge. on the entire property, subject only to $101,000 first 5s above mentioned, and are further secured by deposits of purchase money mortgages aggregating $3,000,000 on coal lands estimated to be worth $6,000,000; outstanding, $9,487,000.

Further amounts may be issued at not over $25,000 per mile for the construction or acquisition of additional road; also for new terminals. Total authorized issue, $15,000,000; but additional amounts at $15,000 per mile may be issued for double-tracking mileage already covered by the mtge Sinking fund of 3 cts. per ton of coal mined by coal companies mortgaged is invested in the bonds if purchasable at not exceeding 110%; otherwise in securities legal for savings banks. Bonds so purchased are kept alive in sinking fund. V. 73, p. 619, 899; V. 84, p. 748.

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company, the stock and 1st mtge. bonds of which are owned by the B. & S. *RR.*, owns coal lands at DuBois, Troutville, Onondaga and Sagamore, Pa. These lands are estimated to be underlaid with about 104,000,000 tons of coal. Twelve mines in operation. V. 77. p. 1301; V. 79, p. 2091-92; V. 82, p 1322; V. 85. p. 1266. The 2d mtge. bonds, $2,200,000 on June 1 1908. were outstanding in the hands of the public.

POWHATAN COAL & COKE CO.—This company, all of whose bonds and stock are owned by the B & S. *RR.*, owns coal lands at Tyler and at Sykes, underlaid with about 26,000,000 tons of coking coal. Both its coking plants, with capacity of 800 tons of coke daily, are operated, and are shipping to Buffalo for use of Buff. & Susq. Iron Co.—(V. 88, p. 448, 451.)

BULLFROG-GOLDFIELD RR.—See Tonopah & Tidewater Ry.

"BURLINGTON."—See CHICAGO BURLINGTON & QUINCY RR.

BURLINGTON CEDAR RAPIDS & NORTHERN RY.—In 1903 title was acquired by deed by Ch. R. I. & Pac. Ry. Co., the holders of the outstanding unexchanged stock (about $136,200—total issue $7,150,000) being guaranteed 6% divs., J-J., as called for by the lease.—(V. 82, p. 1040.)

BURR'S FERRY BROWNDEL & CHESTER RY.—Owns from Rockland to Turpentine, Tex., 11 miles, opened about March 1907; extension under construction from Turpentine to Browndel, 19 miles. The line as projected will run from Chester, in Tyler Co., Tex., east to Burr's Ferry, about 80 m., and into timber forests in the direction of Alexandria, La. Stock authorized, $1,000 per mile; outstanding, $11,000. Bonds (Commonwealth Trust Co of St. Louis, trustee) are limited to $30,000 per mile. The Texas RR. Commission on Nov. 18 1907 approved the issue of $165,000 bonds on 11 miles in operation. V. 85, p. 1401, 1648. Year end. June 30 1908, 7 miles, gross, $32,624; net after all deductions (no bonds sold June 30 1908), $11,602. Pres., John H. Kirby, Houston, Tex.—(V 85, p. 1401, 1648.)

CALGARY & EDMONTON RY—Owns Calgary, Canada, to Edmonton, Canada, 191 miles, and to Fort McLeod, Canada, 104 miles.

In Feb. 1903 a new lease to the Canadian Pacific (which owns entire $1 000,000 stock) for 99 years was ratified, under which the 6% bonds (£1,121,-700) were exchanged for an equal amount of debenture stock, on which interest is guaranteed at 4%. At the termination of the lease the principal of the bonds will be paid at par or a further lease entered into. V. 76, p. 434; V. 77, p. 1224. See V. 80, p. 116.

CALIFORNIA-WESTERN RR. & NAVIGATION CO—Owns Ft. Bragg, Cal., to Alpine, 27 m. Mtge. provides for extension from Alpine to head of Noyo River, 9 m., thence to Willits, 9½ m Stock authorized, $1,000,000; par, $100. Mtge. covers also terminals, railroad wharf and 18,000 acres of timber land. Bonds are guaranteed, prin. and int., by Union Lumber Co., and redeemable at 105 at end of any year in reverse of numerical order. The $420,000 first issue matures $20,000 yearly, and remaining $280,000 is to fall due in equal yearly installments. On June 30 1908 $62,000 of $445,000 bonds had been retired by sink. fund, accumulation on hand being $71,047; V. 81, p. 1435. Cal. yr. 1907, gross, $254,470; net, $82,262; bond int., $20,600; bal., sur., $61,662. Pres., Frunk Trumbull.—V. 81. p. 1495.)

(THE) CAMBRIA & CLEARFIELD RY.—Cresson Jct. to near Glen Campbell Branch Jct., 50 m.; Belwood to Fordham, 65 m.; Cresson to Irvona, 27 m.; Kaylor to Black Lick, 37 m.; Vail to Grampion, 50 m.; Bradley Jct. to Cherry Tree, 18 m.; branches, 148 m.; total, 393 m. A consolidation Aug. 1 1903. V. 78, p. 828. Stock, $4,833,850, all of which is owned by Penn. RR. Co., which operates road. A full abstract of mtge. securing 5s of 1891 was in V. 52, p. 976. Of the bonds, $500,000 first 5s were on Jan. 1 1909 owned by the Penn. RR. For year ending Dec. 31 1908, gross, $2,-564,314; net, $315,328; other income, $47,371; int., taxes, &c., $341,529; bal., sur., $21,370.—(V. 77, p. 298.)

CAMDEN & BURLINGTON COUNTY RR.—Owns from Pavonia, N. J. to Pemberton, N. J., 22.35 miles; branch, Burlington, N. J., to Mount Holly, 7.12 m.; connection with P. & L. B. RR. at Birmingham, N. J., 0.39 m.; total, 29.86 m. Operated by Penn. RR . which guarantees 6% on stock. Stock, $381,925; par, $25. In 1908, gross, $322,395; net, $310; loss to lessee under rental, $37,105.—(V. 64, p. 373.)

CANADA ATLANTIC RY.—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa, to Vermont State line, 396.41 m.; trackage to Swanton, Vt., &c., 9.82 miles; leases for 99 years Central Counties Ry., Glen Robertson to Hawkesbury, 22.24 m., and South Indian to Rockland, 16.25 m.; owns greater part of stock of Pembroke Southern Ry. branch from Pembroke to Golden Lake. 21 m. (V. 82, p. 451, 1101); total, 466.08 m. The Grand Trunk acquired the road and took it over Sept. 30 1905. V. 81, p. 1174

Canada Atlantic Transit Co., $1,000,000 stock, operates steamers, Parry Sound to Duluth, Milwaukee and Chicago. V. 39, p 954; V. 70, p. 279.

The 50 yr. 4s of 1905 (authorized issue, $16,000,000; Royal Trust Co., Montreal, trustee) are guaranteed, prin and int., by the Grand Trunk; the unissued bonds are reserved for future requirements. V. 79, p. 967, 1131, 1641, 2454; V. 80, p. 1058, 1727, 2343; V. 87, p. 1477.

As to Pembroke Southern guaranteed bonds, see V. 82, p. 451, 1101.

STOCK.—$6 199,100 common and $1,000,000 preferred, all issued.

REPORT.—In 1907-08, gross, $2,035,417; net, $66,765; int. on bonds, $604,467; taxes, $36,161; rentals and other fixed charges, $25,000; bal., def., $598,864.—(V. 85, p. 863; V.87, p. 1418, 1477; V. 88, p. 623.)

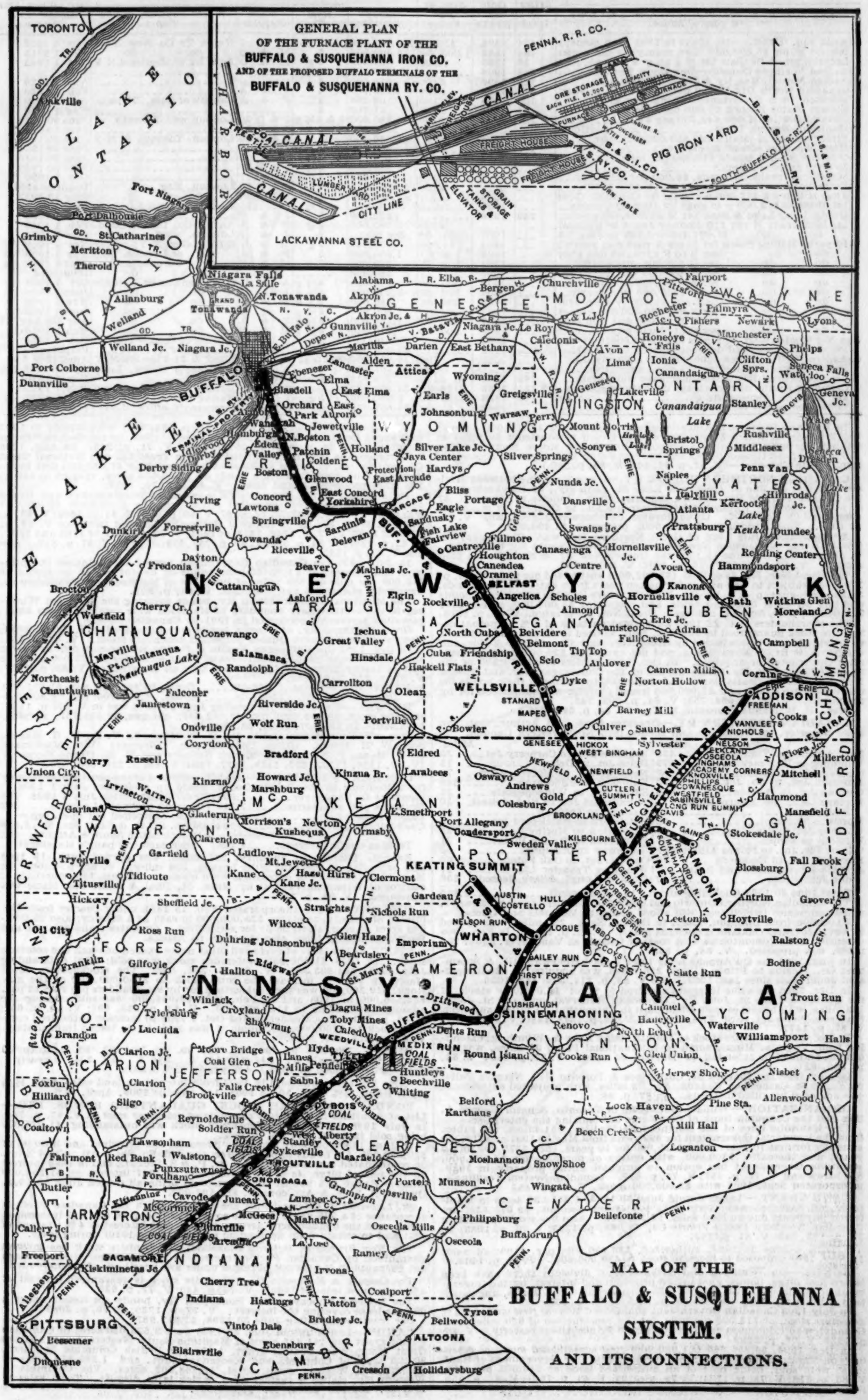
CANADA MICHIGAN & CHICAGO.—Bonds worthless.—(V. 63, p.838.)

CANADA SOUTHERN RY.—(*See Maps N. Y. Cent. & Hud. Riv. RR.*)—ROAD.—Main line from Suspension Bridge station, including the Cantilever Bridge, to Windsor, Ont., 226 m.; branches to Courtright, Ont., &c., 231 m.; total, 457 m., of which 85 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 m. Double track, 152 m.

Detroit River Tunnel, under construction, see Michigan Central RR

ORGANIZATION, ETC.—The company was chartered in Canada Feb. 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 999 years, the latter guaranteeing dividends on the stock at 2½ % yearly to 1910, thereafter 3 %; also authorizing a mtge. to retire existing bonds and pay for improvements. V. 76, p. 1191, 1247; V. 77, p. 950; V. 84, p. 803. The $14,000,000 1st 5s maturing Jan. 1 1908 were extended 5 years at 6% interest, payable in gold by the Mich. Cent. RR. V. 85, p. 1401, 1645. Form, V. 86, p. 1041.—(V. 85, p. 1401, 1645; V. 86, p. 1041.)

CANADIAN NORTHERN ONTARIO RY.—Toronto, Ont., Can., to Sudbury, 268 m., completed July 1908. Branch proposed to French River, on Lake Huron, connecting by steamship with Port Arthur. Under construction from Hawkesbury to Ottawa, to be continued to French River Junction and later from Ottawa to Toronto. V. 83, p. 154, 212. Stock authorized, $1,000,000. Controlled by Canadian Northern Ry. Debenture stock due 1933 has been substituted for that due July 10, 1936. V. 83, p. 212, 968; V. 84, p. 930; V. 87, p. 346 In Feb. 1907 Canadian Government was asked to guarantee bonds at $20,000 per mile of proposed line from 9 miles above Parry Sound to North Bay, about 75 m. (V. 84, p. 449; V. 83, p. 1468. New lines proposed Jan. 1909, V. 88, p. 230.


GENERAL PLAN
OF THE FURNACE PLANT OF THE
BUFFALO & SUSQUEHANNA IRON CO.
AND OF THE PROPOSED BUFFALO TERMINALS OF THE
BUFFALO & SUSQUEHANNA RY. CO.
PENNA. R. R. CO.
CANAL
COAL CANAL
HARBOR CANAL
FREIGHT HOUSE
ORE STORAGE
FURNACE
PIG IRON YARD
B. & S. R.R.
B. & S.I.CO.
SOUTH BUFFALO RY.
L.S.& N.S. RY.
LUMBER YARD
CITY LINE
TANKS & ELEVATOR
GRAIN STORAGE
TURN TABLE
LACKAWANNA STEEL CO.
TORONTO
LAKE ONTARIO
Oakville
Fort Niagara
Port Dalhousie
St. Catharines
Grimby
Meritton
Therold
Welland
Allanburg
Welland Jc.
Niagara Jc.
Port Colborne
Dunnville
LAKE ERIE
Niagara Falls
La Salle
N. Tonawanda
Tonawanda
Akron
Akron Jc.
Gunnville
Depew
Marilla
Darien
East Bethany
Alden
Lancaster
Attica
Alabama
Elba
Bergen
Churchville
Fairport
Pittsford
Rochester
Fishers
Palmyra
Newark
Lyons
Honeoye Falls
Manchester
Phelps
Clifton Sprs.
Seneca Falls
Waterloo
Geneva
Geneva Jc.
Lima
Ionia
Canandaigua
Avon
Caledonia
Le Roy
Niagara Jc.
Batavia
Ebenezer
Elma
East Elma
Blasdell
Orchard Park
East Aurora
Wanakah
Hamburg
N. Boston
Eden Valley
Patchin
Colden
Boston
Glenwood
Derby Siding
Idlewood
Derby
Irving
Dunkirk
Forrestville
Dayton
Fredonia
Brocton
Westfield
Cherry Cr.
Mayville
Pt. Chautauqua
Chautauqua Lake
Northeast Chautauqua
Falconer
Jamestown
Union City
Corry
Russell
Irvineton
Warren
Garland
Tryonville
Titusville
Tidioute
Hickory
Sheffield Jc.
Oil City
Ross Run
Franklin
Gilfoyle
Brandon
Lucinda
Clarion Jc.
Foxburg
Hilliard
Sligo
Coaltown
Fairmont
Red Bank
Butler
Kittanning
Callery Jc.
Freeport
Allegheny
PITTSBURG
Bessemer
Duquesne
Blairsville
Vinton Dale
Ebensburg
Cresson
Hollidaysburg
Tyrone
Bellwood
ALTOONA
Bradley Jc.
Patton
Hastings
Indiana
Cherry Tree
Coalport
Irvona
Ramey
Osceola
Osceola Mills
Buffalorun
Philipsburg
Bellefonte
Wingate
Snow Shoe
Moshannon
Munson
Porter
Curwensville
Graupian
Lumber Cy.
Mahaffey
La Jose
Arcadia
Plumville
McGees
Juneau
Cavode
McCormick
Punxsutawney
Punxsutawney Jc.
Walston
Rathmel
Reynoldsville
Soldier Run
Sykesville
Stanley
Liberty
West Liberty
Brookville
Falls Creek
Sabula
Hyde
Lanes Mills
Pennfield
Moore Bridge
Coal Glen
Carrier
Shawmut
Toby Mines
Caledonia
Croyland
Dagus Mines
Winjack
Tylersburg
Hallton
St. Mary's
Ridgway
Johnsonburg
Wilcox
Straights
Kane
Kane Jc.
Haze
Hurst
Mt. Jewett
Ludlow
Garfield
Clarendon
Morrison's
Kushequa
Newton
Ormsby
Gladerun
Marshburg
Howard Jc.
Kinzua
Kinzua Br.
Larabees
Eldred
Bradford
Ondville
Corydon
Riverside Jc.
Wolf Run
Portville
Bowler
Olean
Ischua
Great Valley
Salamanca
Randolph
Carrollton
Hinsdale
Cuba
Friendship
Haskell Flats
North Cuba
Belvidere
Belmont
Scio
Tip Top
Andover
Dyke
WELLSVILLE
STANARD
MAPES
SHONGO
GENESEE
HICKOX
WEST BINGHAM
NEWFIELD
Oswayo
Andrews
Gold
Colesburg
BROOKLAND
Port Allegany
Coudersport
Sweden Valley
KILBOURNE
KEATING SUMMIT
Emporium
Gardeau
Austin
Costello
Hull
Nelson Run
Logue
Bailey Run
First Fork
WHARTON
Nichols Run
Driftwood
Dents Run
Medix Run
Coal Fields
Huntleys
Beechville
Whiting
Weedville
Tyler
Penfield
Winterburn
DuBois
Liberty
Clearfield
Troutville
Ononda
Belford
Karthaus
Lock Haven
Pine Sta.
Allenwood
Mill Hall
Beech Creek
Loganton
Round Island
Cooks Run
Glen Union
Jersey Shore
Nisbet
Williamsport
Halls
Lushbaugh
Sinnemahoning
Renovo
South Bend
Waterville
Hanevville
Cammel
Trout Run
Ralston
Bodine
Slate Run
Cross Fork
Leetonia
Hoytville
Antrim
Grover
Blossburg
Fall Brook
Mansfield
Stokesdale Jc.
Tioga Jc.
Millerton
Mitchell
Hammond
Campbell
Corning
Cameron Mills
Norton Hollow
Barney Mill
Addison
Freeman
Cooks
Vanvleets
Nichols
Sylvester
Saunders
Culver
Elmira
Chemung
Horseheads N.
Watkins Glen
Moreland
Hornellsville
Bath
Kanona
Avoca
Hammondsport
Reading Center
Dundee
Kerr Coot Lake
Himrods Jc.
Penn Yan
Naples
Italyhill
Atlanta
Prattsburg
Dansville
Nunda Jc.
Sonyea
Silver Springs
Warsaw
Perry
Mount Morris
Bristol Springs
Rushville
Middlesex
Seneca
Dresden
Stanley
Lakeville
Canandaigua Lake
Geneseo
Livingston
Wyoming
Earls
Greigsville
Johnsonburg
Silver Lake Jc.
Java Center
Hardys
Protection
East Arcade
Bliss
Portage
Eagle
Sandusky
Fish Lake
Fairview
Centreville
Houghton
Caneadea
Oramel
Belfast
Angelica
Scholes
Rockville
Elgin
Ashford
Machias Jc.
Beaver
Riceville
Gowanda
Delevan
Sardinia
Springville
Lawtons
Concord
East Concord
Yorkshire
Arcade
Swains Jc.
Canaseraga
Centre
Hornellsville Jc.
Almond
Erie Jc.
Canisteo
Fall Creek
Adrian
Cameron
Barrington
Orleans
Monroe
Wayne
Ontario
Yates
Steuben
Allegany
Cattaraugus
Chautauqua
Crawford
Venango
Clarion
Jefferson
Forest
Elk
Cameron
Potter
Tioga
Lycoming
Clinton
Union
Centre
Clearfield
Indiana
Armstrong
Butler
Susquehanna R.
Galeton
Gaines
Ansonia
Germania
Burrows
Carrett
Canfield
Cherry Springs
Cross Fork
Abbotts
McCoys
Manhattan
South Gaines
Pekford
Ansonia
Susquehanna R.R.
Walton
B. & S.
B. & S. R.R.
B. & S. RY.
Terminal Property
Buffalo
Erie
Penn.
N. Y. C.
L. S.
D. L. & W.
N. Y. & P.
Pittsburg
Allegheny
Susquehanna
Chemung
Tioga
Bradford
MAP OF THE
BUFFALO & SUSQUEHANNA
SYSTEM.
AND ITS CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS: Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal: When Due Stocks—Last Dividend
Canada Sou. (Concl.)—1st M ext in 1908 (Can money)	404	1878	$1,000	$14,000,000	6 g	J & J	Union Tr Co New York	Jan 1 1913
Second M for $6,000,000 (Can money) do c&r	404	1883	1,000 &c	6,000,000	5	M & S	do do	Mch 1 1913
Leamington & St Clair 1st M g gu p & l (end)...c*	16	1895	1,000	130,000	4 g	A & O	Agts Bk of Montreal N Y	Oct 1 1945
Canadian Northern Ontario—Deb stock See text	268	1908		£739,311	3½			1938
Canadian Nor—L Man Ry & Can Co $8,000 p m	125	1896	£100	£10,000	4			Aug 1 1926
Canadian North Div $8,000 per mile	Guar. 177	1899	£100	£233,700	4	F & A		Feb 1 1929
Manitoba & S E (assumed, $8,000 per mile	108	1899	£100	£108,200	4	F & A	Can Bk of Com, NY; &Lo	Feb 1 1929
Gilbert Plains Branch $8,000 per mile	by 27	1900	£100	£1,700	4			Nov 1 1930
Ontario Div 1st M deb £40,700 are 4½s	Man. 287	1901	£100	£1,180,600	4 & 4½ g	J & D 30	London and Toronto	June 30 1930
Manitoba Branch Lines	Govt.			$101,000	4	J & D 30		June 30 1930
First cons deb M (Man lines) $10,000 p m..c&r		1904	£ or $	£2,436,200	4	J & D 30	London, Toronto & N Y	June 30 1930
Manitoba lines second mortgage				354,000				June 30 1930
Gunflint Branch bonds $10,000 per mile	67	1903	1,000	669,000	4½			June 30 1930
Erwood extension bonds				693,900	4½	J & D 30		June 30 1930
Manitoba Provincial bonds, $8,000 per mile			500	349,000	4			Oct 1 1930
Perpetual consol debenture stock (V 81 p 1609)			£100	24,054,716	4	J & D 30	London, Eng	Irredeemable
First M deb stk $13,000 p m guar by Canadian Govt		1903		£1,923,287	3	M 31-S30	do	July 10 1953
1st M stock $13,000 p m guar by Dom of Canada		1908		See text	3½			1958
Qu'Ap Long Lake & Sask 1st M £1,050,000 guar	249	1906		£922,309	4	J & J		July 1 1936
1st land grant M red 110 (money depos to redeem)			£100	2,000,000	4 g	F & A	Nat Tr Co, Tor. or Lond.	Feb 1 1919
do do £1,027,400 red 103 to July '18		1907	£100 &c	See text	4	J & J	London, Eng.	July 1 1938
Imperial Rolling Stock 1st M ser A part due yearly		1902	$1,000	700,148	5 g	M & N	C Bk of Com N Y; or Tor	Nov 1 1909-'12
do do ser B to F $210,000 due y'rly		1903	$ or £	1,050,000	5	F & A	do or London. Eng	Aug 1 1909-'13
do do ser G $45,000 due yearly		1904	$ or £	270,000	5	M & S	do Toronto or Lon	Sept 1 1909-'14
do do ser H $60,000 due yearly		1904		360,000			do do	1909-1914
do do ser K $100,000 due yearly		1905	500 &c	700,000	4½ g	A & O	N Y, London or Toronto	Oct 1 1909-'15
do do ser L $250,000 due yearly		1906	500 &c	1,950,000	4½ g	J & D	do do	June 1 1909-'16
do do part due yearly (V 85 p 599)		1906	500 &c	450,000	4½ g	M & N	do do	Nov 1 1909-'16
do do ser N &O $200,000 due yly..c*		1907		1,800,000	4½ g	J & D	do do	June 1 1909-'17
do do ser P $100,000 due sem-an.		1907	500 &c	1,700,000	4½ g	F & A	do do	Aug '09-Aug '17
do do ser R $170,000 yrly.....c*		1908	500 &c	1,530,000	4½ g	M & S	do do	Mch 1 1910-18
Can Nor Quebec—Gt Nor cons M $7,962,000 (text)..Ce		1904		See text	4	A & O	Can Bk of Com, NY; &Tor	Oct 1 1934
Perpetual guaranteed debenture stock (see text)				£1,000,000	4	J & D 31		Perpetual
Canadian Pacific—Stock $200,000,000 authorized			100	150,000,000	See text	A & O	Lond & 31 Pine St N Y	Apr 1 1909 3½
Preferred stock limited to 4% non-cumulative...r			100	48,803,332	4	A & O	Company's Office, Lond	Apr 1 1909 2%
Canada Central RR second mortgage (now first)	269	1880	£100	973,333	6	Various	Montreal	Nov 1 1910
Canadian Pacific first mortgage debentures sterling	3,221	1885	£100 &c	34,998 633	5 g	J & J	Baring Bros & Co, Lond	July 1 1915
1st Mort on Algoma Br g..... c*&r	183	1888	£100 &c	3,650,000	5 g	J & J	Baring Bros & Co, London	July 1 1937
Consol perpetual debenture stock		1889	£1 &c	115,657,078	4	J & J	Company's office, Lond.	Irredeemable

In 1908 the Province of Ontario agreed to guarantee $2,500,000 40-year 3½% bonds, of which $1,000,000 will be issued to construct 50 miles at $20,000 per mile, including a proposed line to the Moose Mountain iron deposits and the Garson mines and the remaining $1,500,000 on account of terminals in Toronto.—(V. 87, p. 96, 346; V. 88, p. 230.)

CANADIAN NORTHERN QUEBEC RY.—Owns main line between Riviere-a-Pierre, on line of Quebec & Lake St. John Ry., to Hawkesbury on the Canada-Atlantic Ry., 169 m.; branches, 59 m.; Joliette to Montreal, 37 m.; total, 265 m. Extension from Garneau Jct. to Quebec, 90 m., to be completed by May 1909. Owns elevator, car shops at Quebec, &c. V. 71, p. 1220. Stock, common, $4,550,000; preferred, $3,450,000.

Amalgamation July 1906 of Great Northern Ry. with Chateaugay & Northern and the Quebec New Brunswick & Nova Scotia Ry (projected). V. 83, p. 271. On June 11 1906 the Quebec New Br. & Nova Scotia filed a mtge. V. 82, p. 986; V. 79, p. 2696; V. 83, p. 155.

The Great Nor. Ry. 4s of 1905 ($7,962,000) authorized per plan, V. 79, p. 2795, are subject to call at par during ten years from date. Of the bonds, $4,962,000, guar. p. & l., by Can. Nor. Ry., were issuable to retire old bonds and pay off other liens and debts, and remaining $3,000,000, at not over $20,000 per mile, for add'l mileage. Great Nor. Elev. mtge., V. 81, p. 1315.

The shareholders Oct. 22 1906 authorized an issue of 4% perpetual debenture stock guaranteed by the Can. Nor., limited to an amount sufficient to provide for old bonds issued by Great Nor. and Chateaugay & Nor. and Quebec New Br. & Nova Scotia, and not exceeding $20,000 per mile hereafter constructed or acquired. In Oct. 1906 holders of $1,514,500 of the $5,462,000 Gt. Nor. Ry. bonds and all of the Chateaugay Nor. and Quebec New Br. & Nova Scotia bonds had consented to exchange their bonds for this debenture stock, and £1,000,000 issued therefor was subscribed for by the public. V. 83, p. 968; 751; V. 84, p. 693, 748.

Pres., D. B. Hanna, Toronto, N. Y.—(V. 84, p. 693, 748.)

CANADIAN NORTHERN RY.—Operates from Port Arthur, Ont., on Lake Superior, to Winnipeg, and thence into Northwestern Canada.

	Miles.		Miles.
Port Arthur to Winnipeg	439	Brandon Jct. to Carberry Jct	23
Winnipeg to Kamsack	279	Delta Jct. to Delta	15
Stanley Jct. to Gunflint	67	Neepawa Jct. to McCreary Jct	70
Emerson Jct. to So. Jct	73	Kamsack to Edmonton	548
Carman Jct. to Belmont	119	Sifton Jct. to Winnepegosis	21
Portage Jct. to International Boundary	63	Thunderhill Jct. to End of Steel	20
Morris to Somerset	62	Oakland to Totogan	17
Hartney Jct. to Brandon	40	Battleford to Battleford Jct	8
Belmont to Virden	91	Edmonton to Morinville	23
Gilbert Pls. Jct. to Prince Albert	361	Edmonton to Stoney Plains	21
Rossburn Jct. to Rossburn	79	Greenway to Adelpha	52
Arizona Jct. to Morris and Brandon Jct	77	Oak Pt. Jct. to Oak Point	60
		Winnipeg Transfer Line	11
		Qu'App. Long L. & Sask. (leased)	256

Total June 30 1908 (including about 710 miles leased) 2,895

The Canadian Northern Ontario and Canadian Northern Quebec railways, allied companies (which see), will afford access to Montreal and Quebec.

Extension from Brandon, Man., to Regina, Sask., 220 miles, was opened in Nov. 1908; also Oakland branch, 28 miles. V. 87, p. 1237. In Feb. 1909 extension from Edmonton to west coast of Canada at Vancouver, about 750 miles, was proposed. V. 88, p. 563.

In Aug. 1906 the Qu'Appelle Long Lake & Saskatchewan RR & Steamboat Co., Regina to Prince Albert, 256 miles, was acquired. Road operated under lease since Jan. 1907. See V. 83, p. 214, 324, 688, 1036.

In Dec. 1906 the same interests acquired 51% of $6,000,000 stock of the Quebec & Lake St. John Ry., Quebec to Roberval, on Lake St. John, 189 miles, with branches from Chambord to Chicoutimi, 51 miles, and from Riviere-a-Pierre Jct. to St. Tite, 40 miles. V. 83, p. 1348, 1410; V. 84, p. 1181. V. 87, p. 1477.

In Dec. 1908 the entire stock of Duluth Rainy Lake & Winnipeg, extending from Virginia, Minn., north to International Falls, 98 miles, was acquired, and will be extended to Duluth, 60 miles. V. 87, p. 1604 V. 88, p. 563, 821.

In July 1908 the Niagara St. Catherines & Toronto Ry., Niagara Falls, N. Y., to St. Catherines, Canada, &c., 43 miles, with projected extensions, was acquired by allied interests. V. 87, p. 96.

ORGANIZATION.—William Mackenzie of Toronto, Senator George A. Cox and the Canadian Bank of Commerce are backing the enterprise.

The Manitoba lines of the Northern Pacific Ry., 351 miles, are sublet from the Provincial Government for 999 years from May 30 1901 at $210,000 annually for first 10 years, then $225,000 for 10 years, then $275,000 for 10 years, and thereafter $300,000, with option of purchase for $7,000,000. Manitoba Government has option to purchase entire property in 1929. See below and V. 72, p. 437; V. 73, p. 615. Canadian System Terminals, incorporated Sept. 1907 with $2,000,000 stock, V. 85, p. 863

LAND GRANT.—Lands unsold June 30 1908, 1,413,555 acres in Manitoba and Saskatchewan; surplus in land-grant account, $9,976,423; deferred payments due on land sales, $7,240,913. Also has stock interest in Canadian Northern Lands Prairie Co. V. 85, p. 1205; V. 76, p. 1083; V. 75, p. 183, 549; V. 81, p. 263.

STOCK.—June 30 1908, authorized, $30,750,000; par, $100; all paid. In Nov. 1907 proposed to increase stock to $50,000,000. V. 85, p. 1401.

BONDS.—On Winnipeg and Saskatchewan divisions there have been issued first mtge. bonds, guaranteed principal and interest, by the Government of Manitoba, at $8,000 per mile; also second mtge. bonds, unguaranteed, $2,000 per mile. See V. 75, p. 1353; V. 71 p. 235.

In July 1903 Canadian Government guaranteed 50-year *first mortgage* 3% *debenture stock*, at $13,000 per mile, for the construction of 620 miles from Grandview to Edmonton and 100 miles from Prince Albert easterly. V. 80, p. 1234 V. 76, p. 1299.

In Dec. 1904, $4,866,666 (£1,000,000) *first consolidated mortgage debentures* on Manitoba lines, guaranteed, prin. and int., by Government of Manitoba, were sold, being part of an authorized issue at $10,000 per mile. V. 80, p. 116; V. 78, p. 1274; V. 79, p. 2794; V. 81, p. 1607; V. 82, p. 568 Branch line bonds were offered in exchange consol. deb. 4s. V. 82, p. 691.

The Ontario Division 4½s (see V. 72, p. 338, 437) were mostly in 1902 exchanged for 4s, guaranteed, principal and interest, by the Government of Manitoba. V. 74, p. 882; V. 75, p. 1398; V. 71, p. 235. In Aug. 1908 a mortgage was filed to the British Empire Trust Co. and National Trust Co., as trustees, to secure an issue of not exceeding £1,027,400 first mortgage 4% land grant debenture bonds on 1,250,000 acres, subject to call at 103 from proceeds of land sales. V. 87, p. 479, 1477.

In 1903-1905 £2,942,750 *perpetual consolidated debenture stock* was issued to acquire securities of controlled properties. In April 1908 £2,000,000 was sold. V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1099; V. 87, p. 36. As to Imperial Rolling Stock 5s of 1902, see V. 75, p. 1353; of 1903, V. 77, p. 1746, 1873; of 1904, V. 79, p. 1641; of 1906 and 1907, V. 82, p. 1267; V. 84, p. 506; V. 85, p. 283, 599; of 1908, V. 87, p. 812. See also V. 81, p. 1550.

In July 1908 the Canadian Government agreed to guarantee the principal and interest of 3½% 50-year bonds or debentures to be issued at $13,000 per mile on 609 miles of branches in Manitoba or Saskatchewan. Provincial guaranties and subsidies, V. 88, p. 821.

The Manitoba & Southeastern Ry. bonds covering the line from Winnipeg to the southeasterly boundary of Manitoba were assumed by an amalgamation agreement confirmed in 1901 by Canadian statute.

Great Northern Ry. of Canada bonds are guaranteed. V. 79, p. 2454; also Canadian Northern Quebec perpetual debenture stock. V. 83, p. 751.

In Dec. 1907 the Edmonton Yukon & Pacific Ry. proposed to apply for authority to issue bonds, debentures or other securities at $25,000 per mile east of Rocky Mtns. and $35,000 per mile on remainder. V. 85, p. 1517; V. 87, p. 225, 346, 1159.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09 Gross, $6,663,900; net, $1,951,600. 1907-08 Gross, 6,371,700; net, 1,807,800

REPORT.—Report for year ending June 30 1908 was in V. 87, p. 1156, showing gross, $9,709,463; net, $3,032,687; charges, $2,353,757; surplus, $678,930. In 1906-07, gross, $8,350,198.

Pres., William Mackenzie; V.-P., D. D. Mann; 3d V.-P., D. B. Hanna; Sec., W. H. Moore. Office, Toronto, Can. Directors Wm. Mackenzie, D. D. Mann, Z. A. Lash, Frederick Nicholls and R. M. Horne-Payne.—(V. 87, 1156, 1159, 1237, 1418, 1477, 1604; V. 88, p. 230, 563, 821.)

CANADIAN PACIFIC RY.—ROAD.—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1 1908.

Montreal to Vancouver	2,908	Under construction July 1 1908	708
Branches and auxiliaries	2,748	Operated account of owners	262
Leased lines	3,676	Also controlled but oper. sep.—	
Used jointly	94	aMinn. St. P. & Sault Ste. M.	2,358
Total in traffic returns	9,426	aDuluth South Shore & Atlantic	592

aSee each company's statement.

Branch, Toronto to Sudbury, 226 miles, was opened June 15 1908 also extension of Pleasant Hills branch, 126 miles. V. 86, p. 1409. In Nov. 1908 163 miles of extensions were opened. In Jan. 1909 purchase of control of Wisconsin Central by Minn. St. Paul & Sault Ste. Marie was concluded. V. 88, p. 157.

HISTORY ETC.—Incorporated Feb. 18 1881 under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy; also 25,000,000 acres of land, all to be fit for settlement. Operates trans-Atlantic and Pacific steamship lines; also steamers to Alaska.

STOCK.—The issue of preferred must never exceed one-half the common stock. In 1908 £1,000,000 preference stock was sold; total outstanding July 1908, $48,803,332. V. 84, p. 338, 693. The stockholders voted March 19 1906 to increase the com. stock to $150,000,000; of the new stock, $20,280,000 was then subscribed for by stockholders pro rata at par. $24,336,000 in 1908 and in Feb. 1909 $3,984,000 was sold, raising the amount outstanding to $150,000,000. V. 82, p. 333, 691; V. 86, p. 601; V. 88, p. 563. Stockholders voted Oct. 7 1908 to increase authorized common stock to $200,000,000, none, it was said, to be issued immediately. V. 87, p. 613, 936, 1008.

DIVS.—	'90-'94.	'95.	'96.	'97.	'98.	99.	'00.	'01.	'02.	'03.	'04 to Apr '09
*Com, %	5 yearly	0	2½	2½	4½	4	5½	5	5	5½	6 yearly
Pref, %	Issued in 1894.						4% yearly (2% A&O).				

*Also 1% extra was paid in 1907 from interest on land sales, viz., ½% April 1 and ½% Sept. 30; in 1908, 1% (A&O); 1909, April, ½%.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—List of securities held against *consolidated debenture stock* in V. 87, p. 744. In July 1908 $115,657,078 debenture stock was outstanding, £1,975,000 being sold in 1908. V. 86, p. 545.

In June 1890 company agreed to *guarantee* the principal and interest of $20,000,000 4% bonds to be issued by the Dul. So. Sh. & Atl.; also 4% int. on consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the second mtge. 4s of the latter, and in 1901 interest on $1,254,000 Mineral Range 4% bonds, the last named being all owned June 30 1908. Owns Dul. S. S. & Atl. consols. $15,107,000.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999-years' lease at a rental sufficient to pay 4% interest on bonds, and the bondholders' agreement to accept interest at 4% (instead of 6%) and to refrain from demanding principal (due 1910) during lease.

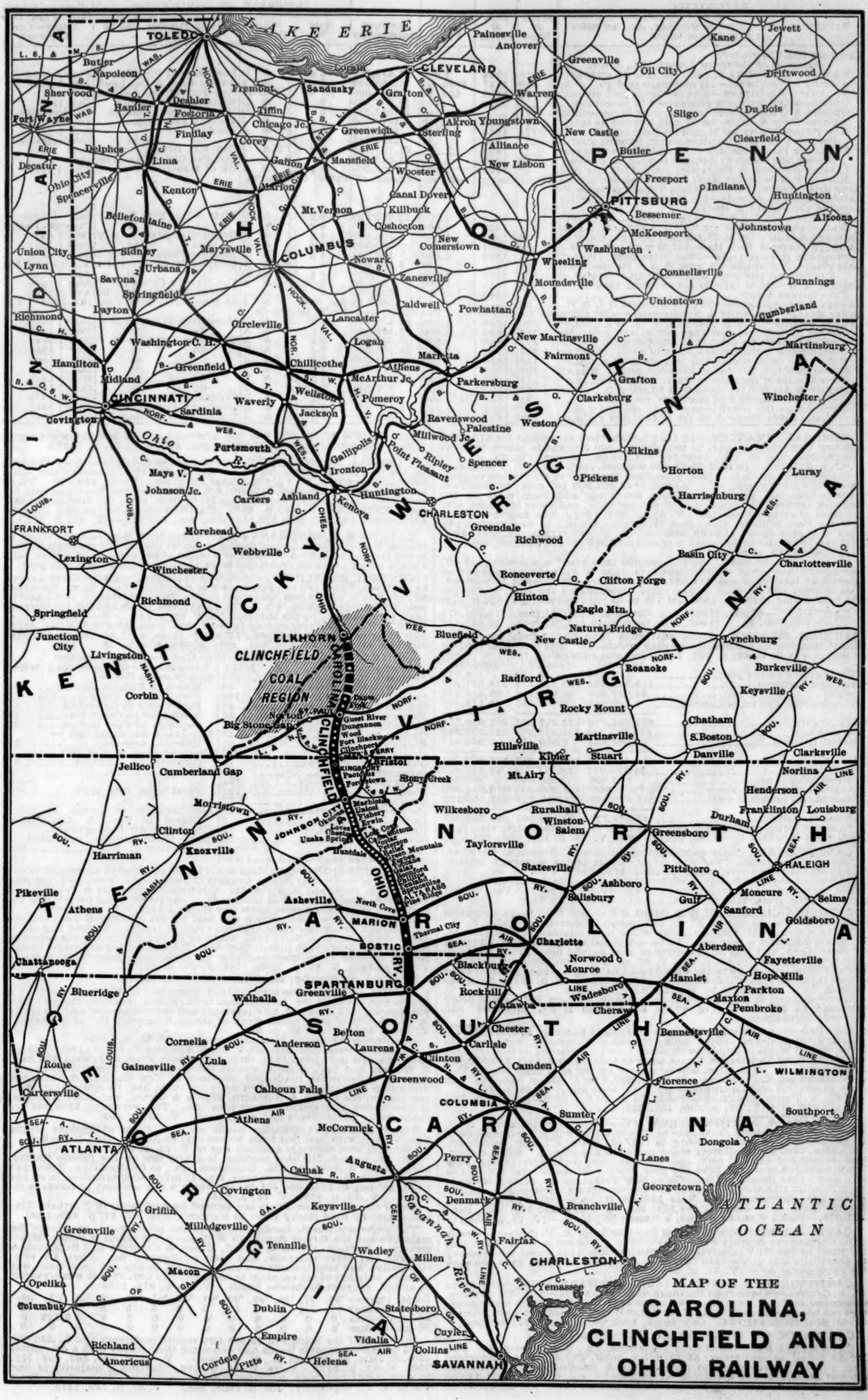
The *New Brunswick Railway* consolidated debenture stock has interest guaranteed by Canadian Pacific; interest on the 1st mtge. bonds, though not guaranteed, is paid out of rental under 990-year lease of 1890.

The *Calgary & Edmonton Ry.* debenture stock is guaranteed interest at 4% under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The Lindsay Bobcaygeon & Pontypool Ry. bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085

Car trusts outstanding June 30 1908, $1,912,987.

LANDS.—Lands unsold June 30 1908 were 8,533,020 acres of Canadian Pacific grant and 141,426 acres of Manitoba South Western grant, 103,379 Great North-West Central grant, 3,130,619 British Columbia Southern, 90,105 acres of Columbia and Kootenay grant, and 1,269,818 acres of Columbia & Western grant; total, 13,268,367 acres. The Columbia & Western Ry. claims a further area, which is in dispute. Total sales in 1907-08, 164,450 acres, for $1,869,907.


LAKE ERIE
TOLEDO
CLEVELAND
Logan
Fremont
Sandusky
Grafton
Warren
Painesville
Andover
Greenville
Kane
Jewett
Oil City
Driftwood
Sherwood
Butler
Napoleon
Deshler
Hamler
Fostoria
Tiffin
Chicago Jc.
Greenwich
Akron Youngstown
Sterling
Alliance
New Lisbon
Sligo
Du Bois
New Castle
Clearfield
Fort Wayne
Findlay
Corey
Delphos
Lima
Decatur
Ohio City
Spencerville
Gallon
Mansfield
Wooster
Canal Dover
Kenton
Marion
Mt. Vernon
Killbuck
Coshocton
Bellefontaine
Sidney
Urbana
Springfield
Union City
Lynn
Savona
Mayaville
COLUMBUS
Newark
Zanesville
New Comerstown
Caldwell
Powhattan
Wheeling
Moundsville
Washington
McKeesport
Bessemer
PITTSBURG
Freeport
Indiana
Huntington
Altoona
Johnstown
Connellsville
Uniontown
Dunnings
Cumberland
Martinsburg
Dayton
Richmond
Circleville
Lancaster
Washington C. H.
Logan
Marietta
New Martinsville
Fairmont
Grafton
Clarksburg
Parkersburg
Hamilton
Midland
Greenfield
Chillicothe
Athens
McArthur Jc.
Wellston
Pomeroy
Waverly
Sardinia
Jackson
CINCINNATI
Covington
Ravenswood
Palestine
Weston
Millwood Jc.
Ripley
Point Pleasant
Spencer
Elkins
Horton
Winchester
Luray
Ohio R.
Portsmouth
Gallipolis
Ironton
Mays V.
Johnson Jc.
Carters
Ashland
Huntington
Pickens
Harrisburg
Kenova
CHARLESTON
Greendale
Richwood
FRANKFORT
Morehead
Webbville
Lexington
Winchester
Basin City
Charlottesville
Ronceverte
Clifton Forge
Hinton
Eagle Mtn.
Natural Bridge
Springfield
Junction City
Livingston
Corbin
ELKHORN
CLINCHFIELD
COAL
REGION
Bluefield
New Castle
Radford
Roanoke
Lynchburg
Burkeville
Keysville
Rocky Mount
Chatham
S. Boston
Martinsville
Danville
Clarksville
Hillsville
Kilver
Stuart
Big Stone Gap
Norton
Guest River
Dungannon
Wood
Fort Blackmore
Clinchport
Jellico
Cumberland Gap
Bristol
Kingsport
Stony Creek
Mt. Airy
Norlina
Henderson
Franklinton
Louisburg
Durham
Morristown
Clinton
Harriman
Knoxville
Wilkesboro
Ruralhall
Winston-Salem
Greensboro
Taylorsville
Statesville
Ashboro
Salisbury
Pittsboro
RALEIGH
Moncure
Selma
Sanford
Gulf
Goldsboro
Pikeville
Athens
Asheville
North Cove
Thermal City
MARION
BOSTIC
Charlotte
Norwood
Monroe
Aberdeen
Fayetteville
Hope Mills
Parkton
Maxton
Pembroke
Hamlet
Wadesboro
Cheraw
Chattanooga
Blueridge
SPARTANBURG
Greenville
Walhalla
Blackburg
Rockhill
Catawba
Chester
Carlisle
Bennettsville
Cornelia
Anderson
Belton
Laurens
Clinton
Camden
Florence
WILMINGTON
Rome
Gainesville
Lula
Calhoun Falls
Greenwood
Cartersville
COLUMBIA
Sumter
Southport
Athens
McCormick
ATLANTA
Augusta
Perry
Lanes
Dongola
Georgetown
Canak
Covington
Griffin
Keysville
Denmark
Branchville
Greenville
Milledgeville
Tennille
Wadley
Millen
Fairfax
CHARLESTON
Macon
Opelika
Columbus
Yemassee
Dublin
Statesboro
Empire
Vidalia
Cuyler
Richland
Americus
Cordele
Pitts
Helena
Collins
SAVANNAH
ATLANTIC OCEAN
Savannah River
MAP OF THE
CAROLINA, CLINCHFIELD AND OHIO RAILWAY

RAILROADS. For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS: Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due. Stocks—Last Dividend
Canadian Pac (Concluded)—								
Securities of Principal Leased, &c., Lines.								
Manitoba S W Col Ry $12,000 per mile int guar gold	218	1884	1,000	$2,544,000	5 g	J & D	London & 31 Pine St N Y	June 1 1934
Atlantic & Northwest—1st mortgage gold gu..c* &r	350	1887	£100 &c	£1,330,000	5 g	J & J	Baring Bros & Co, Lond	Jan 1 1937
St Lawrence & Ottawa—first mortgage gold see text	58	1876	£50 &c	£200,000	(6) 4	J & D 15	Can Pac office, London	See text
Ontario & Quebec stock guaranteed in perpetuity..	---	----	$100	$2,000,000	6	J & D	Montreal and London	Dec 1908 3
Ontario & Quebec deben interest guar in perpetuity	671	----	£1	£4,007,381	5	J & D	Morton, Rose, London	Irredeemable
Toronto Grey & Bruce 1st M gold interest as rental	191	1883	£100	£719,000	4 g	J & J	Toronto and London	July 26 2882
New Brunswick Ry 1st M gold int from rental....c*	174	1884	£100	£630,000	5 g	F & A	London	Aug 1 1934
Perpetual consol debenture stock, interest guar..	---	1890	£1	£904,533	4	J & J	do do	Irredeemable
Calgary & Edmonton deb stock gold interest as rent	---	1890	---------	£1,121,700	4 g	J 3 & J	Can Pac Office, London	2002
Branch line bonds $1,040,000 (owned by CanPac)	52	1905	1,000	$1,040,000	4	J & J	Can Pac Office, Montreal	1955
Lindsay Bobcayg & Pontypool 1st M $700,000 gold	40	1903	1,000	500,000	4 g	J & J	Bk of Montreal, Toronto	July 1 2002
Minn St P & Sault Ste Marie and Duluth South Shor	e & At	lantic	—See sta	tements of	those co	mpanies		
Cane Belt—See text; also Atchison Topeka & Santa Fe								
Carolina Central—Bonds—See Seaboard Air Line Ry								
Carolina Clinchfield & Ohio—								
First mortgage $15,000,000 red 110.....Fc*	---	1908	1,000	10 000 000	5 g	J & D	Blair & Co, New York	June 1 1938
Equipment gold notes ser "A" due $130,000 s a..Ba	---	1908	1,000	2,600,000	5 g	J & D	do do	June'09 - Dec'18
Carthage & Adir—1st M $1,600,000 gold gu..Un.c* &r	46	1892	1,000	1,100,000	4 g	J & D	Grand Cent Station, N Y	Dec 1 1981
Carthage Water & Sack Har—1st M g gu p & l end..	29	1891	1,000	300,000	5 g	J & J	do do	July 1 1931
Catasauqua & Fogelsville—First mtge gold ..PeP.c*	---	1898	1,000	135,000	4 g	J & J	Reading Terminal, Phila	July 1 1928
Catawissa—Pref stocks 5% guar P & R Ry (see text)	98	----	50	3,200,000	5	M & N	Company's Office, Phila	Nov 19 1908 2½
First consol mortgage $2,215,000 gold ....PeP.c*	103	1898	1,000	2.215,000	4 g	A & O	do do	Apr 1 1948
Catskill Mt'n—1st M ($2,000 not ext from 1905)	16	1885	1,000	39,000	5	F & A	Tan Nat Bk Catskill N Y	Aug 1 1915
First income bonds	---	1885	100 &c	238,000	6	---------	2.91042% paid in Sept'07	Aug 1 1915
Cayuga & Susquehanna—Stock 9% rental D L & W.	34	----	30	589,110	See text	J & J	30 Pine Street New York	Jan 1909 4½
Cedar Rapids Iowa Falls & Northwestern—See Chica	go Ro	ck Isla	nd & Pac	ific Ry and	Rock Isl	and Co		
Central Branch—Central Branch U P 1st M g..Un.c*	100	1898	1,000	2,500,000	4 g	J & D	Mercantile Trust Co N Y	June 1 1948
Central Branch first mortgage guaranteed gold..Me	288	1899	1,000	3,459,000	4 g	F & A	do do	Feb 1 1919
Central of Georgia Ry—1st M $7,000,000 gold..G.c* &r	312	1895	1,000	7,000,000	5 g	F & A	Guaranty Trust Co N Y	Nov 1 1945
Consolidated mortgage $18,500,000 gold.. Me.c* &r	1,493	1895	1,000	18,200,000	5 g	M & N	do do	Nov 1 1945
Mobile Div 1st M (Columbus to Andalusia) g...G.c*	138	1895	1,000	1,000,000	5 g	J & J	do do	Jan 1 1946
Macon & North Div 1st M $840,000 gold...MBa.c*	102	1895	1,000	840,000	5 g	J & J	do do	Jan 1 1946
Ocon Div 1st M Brewton to Dover $6,000 p m..S.c*	77	1901	1,000	462,000	5 g	J & D	do do	Dec 1 1945
Mid Ga & Atl Div 1st (consol) M $9,000 p m...G.c*	65	1897	1,000	413,000	5 cur	J & J	do do	Jan 1 1947
Eatonton Branch first mortgage not guar gold...	21	1896	500	168,000	5 g	J & D	Savannah Ga	June 1 1926
Chattanooga Div purch money M $2,400,000 g..S.c*	164	1901	1,000	2,057,000	4 g	J & D	Guaranty Trust Co N Y	June 1 1951
Chattanooga Rome & So 1st M $500,000 g..Un.c*	138	1897	1,000	343,000	5 g	J & J	Union Trust Co New Yk	July 1 1947

GENERAL FINANCES.—In 1902 stockholders subscribed for $19,500,000 new com. stock at par, in 1904 for $16,900,000 and in March 1906 for $20,280,000, and in Feb. 1908 for $24,336,000 at par. V. 74, p. 378; V. 82, p. 333, 691. In 1907-08 £1,000,000 pref. stock was sold. V. 84, p. 338.

Stockholders on Oct. 3 1907 authorized the issue of $8,000,000 consolidated debenture stock, viz.: At not over $20,000 per mile, to construct various branches, aggregating about 300 miles; additional work on the Sudbury branch, 226 miles, at $10,000 per mile, and three steamers; also the lease of certain lines, &c. V. 85, p. 863, 1002. The double-tracking between Fort William, Ont., and Winnipeg, 427 m., to be completed in 1909, will cost about $10,000,000. V. 81, p. 667, 1170. In Sept. 1907 £1,250,000 4% debenture stock was sold and in Feb. 1908 £2,000,000. V. 85, p. 599; V. 86, p. 545.

In July 1906 the last of the $15,000,000 land grant bonds was paid off, leaving the land grant unencumbered; on June 30 1908 the balance due on account of land sales was $14,022,666, on which 6% interest is received. This interest will be used to pay extra dividends on the com. stock; 1% was paid during 1907 and 1908 and 1% to be paid in 1909. V. 83, p. 817.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908.....Gross, $50,439,725; net, $15,193,071. 1907.....Gross, $49,513,097; net, 15,412,111

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1907-08 at length was in V. 87, p. 735, 743. See also editorial p. 782.

	1907-08.	1906-07.	1905-06.
Miles operated end of year	9,426	9,154	8,777
Passenger earnings	$19,900,432	$19,528,878	$16,041,616
Freight	44,037,598	45,885,968	39,512,973
Mail, express and miscellaneous	7,446,143	6,802,682	6,115,169
Total earnings	$71,384,174	$72,217,528	$61,669,758
Net earnings	$21,792,366	$25,303,309	$22,973,312
Interest received	2,654,633	2,364,480	1,969,447
	$24,446,999	$27,667,789	$24,942,759
Fixed charges	$8,770,077	$8,511,756	$8,350,545
For steamships, &c	880,000	780,000	580,000
Dividends on common stock	*(6) 7,300,800	(6) 7,300,800	(6) 6,084,000
Dividends on preferred stock	(4) 1,916,407	(4) 1,736,228	(4) 1,660,133
Balance, surplus	$5,579,715	$9,339,005	$8,268,082

*Also 1% extra paid in 1907 and 1908 from int. on land sales, viz., ½% April 1 and ½% Oct. 1.—V. 87, p. 935, 1007; V. 88, p. 157, 504, 563.

CANE BELT RR.—Sealy to Matagorda, 93 miles. Branch to Garwood, 9 miles. The Lincoln Trust Co. of St. Louis is the mortgage trustee. Bonds are limited to outstanding amount, $750,000. V. 87, p. 36. Stock $100,000, all acquired in Nov. 1903 by Atchison Topeka & Santa Fe, which leases the road for 50 years from July 1905. V. 77, p. 2097. Year ending June 30 1905, gross, $223,810; net, $47,611.—(V. 87, p. 36.)

CAROLINA CLINCHFIELD & OHIO RY.—(*See Map.*)—In operation from Dante, Va., to Bostic, N. C., 211 miles. Connects at Bostic, N. C., with the Seaboard Air Line Ry., with which close relations are maintained, by which tidewater is reached. To be completed to Spartanburg, 33 miles, by Sept. 1909, and will be extended at once on the north from Dante to Elkhorn, 41 miles. V. 88, p. 944; V. 87, p. 670. Controlled by the Cumberland Corp., which owns the Clinchfield Coal Corp., whose 285,000 acres of coal lands the road will develop. V. 86, p. 669; V. 83, p. 154. See Cumberland Corp. Financed by leading N. Y. bankers.

Name changed in March 1908 from South & Western RR., stock being increased to $30,000,000, of which $15,000,000 is 6% preferred and $12,000,000 common.

BONDS.—The first mtge. has been authorized to secure $15,000,000 30-year 5% bonds dated June 1 1908, of which $3,000,000 were used to retire the old bonds (3 issues) to the same amount deposited as collateral for the Cumberland Corporation 1-year notes of 1908; in Aug. 1908 $10,000,000 bonds were sold. The mtge. will be secured on the road from Dante, Va., to Spartanburg, S. C., 245 m. V. 86, p. 667, 856; V. 88, p. 944. In Feb 1909 $2,600,000 equipment notes, ser. "A," were sold. V. 88, p. 451.

Mark W. Potter, Chairman of Board, 24 Broad St., N. Y.—(V. 87, p. 225, 479,613,676,1604; V. 88, p. 230, 451, 621, 944.)

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road, Chester, S. C., to Lenoir, N. C., 110 m. Controls Caldwell & Northern Lenoir to Edgemont, N. C., 25 m. Reorg. in 1897 of Chester & Lenoir, foreclosed.

In Mch. 1900 nearly all stock was acquired by a syndicate. Stock authorized $1,000,000 each of com. and 4% non-cum. pref.; outstanding, July 1908, $854,250 com. and $550,000 pref. stock. Of the 50-year 1st gold 5s due July 1 1953 (Standard Trust Co. of New York, trustee), $1,500,000 were used to retire all underlying bonds and $1,000,000 are applicable to extensions, new equipment, &c. Year 1907-08 (110m.), gross, $313,253; net income (incl. $71 "other"), $81,821; int. on bonds, $92,899; bal., def., $11,078. Pres., Wm. A. Barber, 5 Nassau St., N. Y.—(V. 77, p. 348.)

CARTHAGE & ADIRONDACK RY.—(*See Maps N. Y. Central.*)—Owns from Carthage to Newton Falls, N. Y., 46 m. The entire stock, $500,000, is owned by the N. Y. Central RR., which in May 1893 leased the property in perpetuity and guaranteed its $1,600,000 bonds, of which $500,000 were for extensions, &c.—(V. 57, p. 218.)

CARTHAGE WATERTOWN & SACKETT'S HARBOR RR.—(*See Maps N. Y. Central.*)—Owns from Carthage to Sackett's Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns $484,100 of the stock and guarantees the bonds. Leased to R. W. & O. for 37½% of gross earnings. Rental in cal. year 1906, $42,734. Cap. stock, $465,000 com. and $21,500 pref.

CATASAUQUA & FOGELSVILLE RR —See page 168.

CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jct., Pa., 102.89 miles; second track, 38.69 miles; total, 216.01 miles. Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading *Railway*. Rental, interest on bonds, 5% dividends on preferred stock, all taxes and $8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks, in 1906 $2,200,000 was first preferred and $1,000,000 second preferred, and common was $1,159,500; par, $50.—(V. 72, p. 1187.)

CATSKILL MOUNTAIN RY.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 m.; leases Cairo RR., Cairo Jct. to Cairo, N. Y., 4 m.; total, 20 miles. Stock, $89,000. There are also *second incomes* for $15,600, 6%. First incomes have one vote for each $100. Div. on 1st incomes, 5.8281% Sept. 1906, the first since 1897; 1907, 2.91042%. V. 83, p. 817. EARNINGS.—Year ending June 30 1907, gross, $74,967; net, $25,881; int., &c., $19,940.—(V. 83, p. 817.)

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of $54,600 a year. Divs. paid are 9% yearly with an occasional extra amount; in 1904 9½% was paid.

CENTRAL BRANCH RY.—(*See Map Missouri Pacific.*)—Owns Lenora to Atchison, Kan., 293 m.; Jamestown to Burr Oak, Kan., 33 m.; branches, 62 m. Stock, $7,585,000, all owned by Mo. Pac. Dividend, 14%, paid in year 1905-06; in 1906-07, 2%. The $3,459,000 1st 4s of 1899 are guaranteed, prin. and int., by the Mo. Pac. (see V. 68, p. 329). Form of guaranty, V. 70, p. 279. For year ending June 30 1908, gross, $1,498,798; net, $529,200; other receipts, $7,842; int., $238,360; taxes, $112,648; imp., $31,538; hire of equipment $54 448; bal. sur. $100 048.—(V. 73 . 31.)

CENTRAL OF GEORGIA RY.—(*See Map.*)—System includes:

Lines owned in fee—	*Miles.*	*Lines leased*—(see these cos.)	*Miles.*
Savannah to Atlanta	295	Southwestern RR.—	
Gordon to Porterdale	86	Macon to Eufaula	144
Columbus to Birmingham, Ala.	156	Fort Valley to Perry	12
Columbus to Americus	62	Fort Valley to Columbus	71
Montgomery to Eufaula, Ala.	80	Smithville to Columbia	85
Columbus to Greenville, Ga.	49	Cuthbert to Fort Gaines	21
Opelika to Roanoke	36	Augusta & Savannah RR.—	
Eufaula to Ozark	60	Millen to Augusta	53
Griffin, Ga., to Chat., Tenn., &c.	198	Chattahoochee & Gulf RR.—	
Chickamauga to Durham	18	Columbia to Lockhart	91
Savannah to Tybee	18	Trackage	3
Columbus to Andalusia	138	Total oper. July 1908	1,916
Macon Junction to Athens	102	Also Meldrim to Lyons, 58 miles (leased to Geo. & Ala. Ry.—Seaboard Air Line system).	
Brewton to Dover	77		
Barnesville to Thomaston	16		
Lyerly Branch	9	Ocean Steamship Co., estimated equivalent of	300
Upper Cahaba Branch	12		
Greenville to Raymond	24		
Total owned (and oper.)	1,436		

ORGANIZATION.—Organized Oct. 17 1895 and Nov. 1 succeeded to the properties of the Central RR. & Banking Co. of Georgia, foreclosed, per plan in V. 60, p. 1008, and V. 61, p. 68. Controls Wrightsville & Tennille and Wadley Southern Ry., all of the bonds of the latter being owned and deposited to secure short-term notes due March 1 1912. V. 85, p. 605.

In June 1907 the stock, which was held by the Richmond Terminal reorganization committee since 1896, was sold to Oakleigh Thorne and Marsden J. Perry, who in Nov. 1907 resold to E. H. Harriman, the latter to turn the road over to the Illinois Central. The first-named will retain voting control for two years from purchase by them on at least 60% of issue. V. 84, p. 1550; V. 85, p. 1082, 1268; V. 86, p. 667.

STOCK.—$5,000,000; see ORGANIZATION above.

BONDS.—The *first mortgage* of 1895 (described in V. 63, p. 1160) is a *first lien* on the *main line* from Atlanta to Savannah, including the Milledgeville branch (312 m. in all), all equipment and appurtenances, and the *equity* in $1,995,000 of the capital stock of Ocean Steamship Co. of Savannah. V. 84, p. 529, 605; V. 87, p. 550.

Application for listing firsts and consols in V. 63, p. 1160.

The *consol. mort.* (see abstract V. 61, p. 873; also V. 63, p. 1160; V. 83, p. 1347) is a *first lien* upon 600 m. (including former Mont. & Eufaula RR., Sav. & Western and Sav. & Atl.); also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah Steamship Co., and a *second lien* upon the main line, its equipment, &c., and also on the Macon & Northern, Mobile & Girard, and other divisions. It also covers all leaseholds, securities, &c. The remaining $300,000 are available for betterments and equipment. V. 85, p. 605.

Macon & Northern Division bonds are also direct obligations of the Central Ry., with first lien from Macon Jct. to Athens, Ga., 102 miles.

Collateral trust mortgage abstract was in V. 45, p. 242.

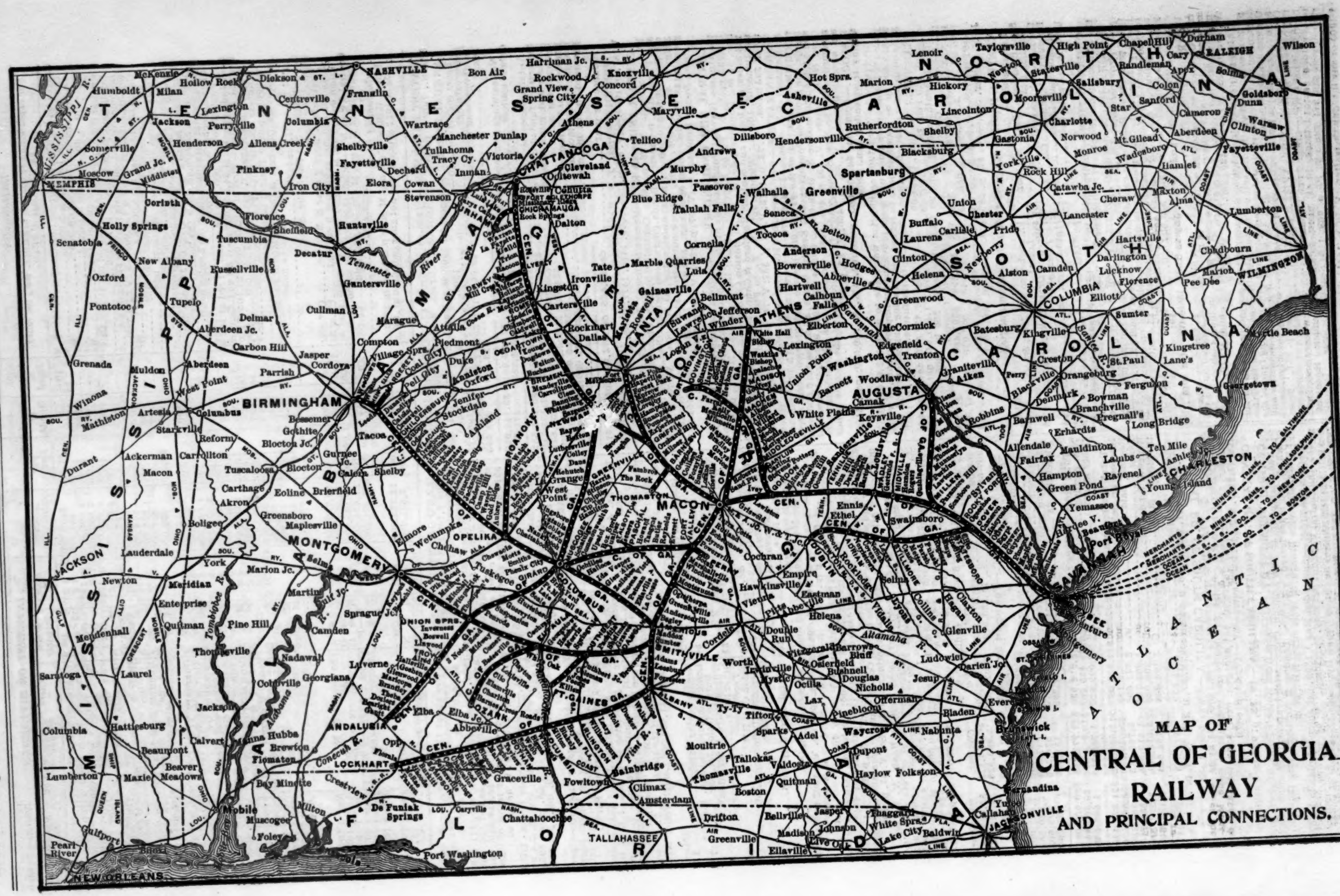
The *Chattanooga Division mortgage* is a first lien on the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 164 miles, subject to $343,000 old 5s, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1446.

Upper Cahaba Branch bonds are secured by coal lands in Northern Alabama, also by road Henry Ellen to Margaret, Ala. V. 81, p. 920, 1099.

The *preference income bonds*, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Eufaula, Mobile & Girard, Macon & Northern and Savannah & Atlantic and other railroads, and their equipment, &c. They are non-cumulative and bear interest not exceeding 5% in any one fiscal year, but payable only out of net earnings as declared. In Oct. 1905 it was arranged to attach coupons to income bonds. V. 81, p. 974, 1174.

Divid. (%)—	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.
1st pr. incomes	1½	2½	2	2	3½	5	3	5	5	5	5	5	0
2d pr. incomes	0	0	0	0	0	0	0	0	2	5	5	3.729	0
3d pr. incomes	0	0	0	0	0	0	0	0	0	5	5	0	0

In Oct. 1907 the holders of $2,498,000 second preference and $1,350,000 third preference income bonds had deposited their bonds with a committee (Jos. S. Dale, 52 William St., N. Y., Sec.). V. 85, p. 529, 605, 653, 721, 792; V. 87, p. 1477. Suits, V. 86, p. 419. In 1908 a majority of first income bonds had been deposited with a committee (Metropolitan Trust Co. of N. Y., depositary; Jos. S. Dale, Sec.) V. 87, p. 740, 1418.


MAP OF
CENTRAL OF GEORGIA
RAILWAY
AND PRINCIPAL CONNECTIONS.
NASHVILLE
CHATTANOOGA
MEMPHIS
BIRMINGHAM
ATLANTA
MACON
AUGUSTA
COLUMBIA
SAVANNAH
CHARLESTON
WILMINGTON
MONTGOMERY
NEW ORLEANS
ATLANTIC OCEAN

RAILROADS — For explanation of column headings, &c., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS — Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due Stocks—Last Dividend
Cent of Ga Ry (*Concl*)—Upper Cahaba M g red 102½ N	10½	1905	$1,000	$495,000	4 g	F & A	Guaranty Trust Co N Y	Aug '09-Aug '25
Greenv & New 1st M g red 102½ N	24	1905	1,000	495,000	4 g	M & S	Guaranty Trust Co N Y	Sep '09-Sep '25
1st pref incomes Interest up to 5% Mp	---	1895	1,000	4,000,000	5 in 1907	Oct 1	Guar Tr Co N Y or Savan	Nov 1 1945
2d do do gold if earned Ce	---	1895	1,000	7,000,000	3.729 '07	Oct 1	do do	Nov 1 1945
3d do do non-cumulative Ma	---	1895	1,000	4,000,000	5 in 1906	Oct 1	do do	Nov 1 1945
Central RR & Bk coll tr bonds gold red at 110 Ce.c*	---	1887	1,000	4,880,000	5 g	M & N	Guaranty Trust Co N Y	May 1 1937
Equipment trust notes Oct 31 1908	---	1905	---	57,037	3½ & 6	Mo & qu	do do	To Jan 1910
Locomotive and car trusts payable $118,000 s-a c	---	'02-3-5	1,000	638,000	4½	Various	Blair & Co New York	To Jan 1912
Equipment trust series H $51,000 s-a (V 82 p 217)	---	1906	1,000	714,000	4½ g	F & A	do do	To Feb 1916
Equip trust series I $115,000 s-a (V 83 p 751) GP	---	1906	1,000	1,375,000	4½ g	J & J	Kountze Bros New York	To July 1916
do do series K $38,000 semi-annually	---	1907	1,000	608,000	5 g	M & S	do do	To Mch 1 1917
Notes secured by Wadley Southern bds	---	1907	50,000	650,000	5 g	M & S	Guaranty Trust Co N Y	Mch 1 1912
Guaranteed, &c., Securities								
Ocean SS Co first mortgage gold guaranteed Ce.c*	---	1890	1,000	1,000,000	5 g	J & J	Guaranty Trust Co N Y	July 1 1920
Steamship bonds g ass'd by O SS Co $69,000 due s-a	---	'03-'04	---	303,000	5 g	J & J	Blair & Co New York	To July 1911
Augusta & Savannah stock (no bonded debt)	53	----	100	1,022,900	5	J & J	Savannah Ga	Jan 1909 2½%
Southwestern Railroad stock (no bonded debt)	333	----	100	5,191,100	5	J & J	Savannah and Macon	Jan 1909 2½%
Chattahoochee & Gulf stock	---	----	100	436,400	5	J & J	Savannah Ga	Jan 1 1909 2½
First M gold $2,000,000 int rental s f red at 102½	91	1900	1,000	336,000	5 g	J & J	Citizens' Bk SavannahGa	July 1 1930
Cent Indiana—1st M $4,000,000 gu p & l end Ce.c* &r	117	1903	1,000	1,500,000	4 g	M & N	Central Trust Co N Y	May 1 1953
Central New Eng—First M $1,250,000 call 105 FP.c*	58	1899	1,000	1,250,000	5 g	F & A	Fid I T & S D Co Phila	Feb 1 1919
General mortgage 5% incomes $7,250,000 FP.r	58	1899	1,000	7,250,000	5 g	Oct 1	Yearly if earned	Feb 1 1949
Dutchess County RR—First M gold guar Me.c*	12	1890	1,000	350,000	4½ (6) g	J & D	Fid I T & S D Co Phila	June 1 1940
Poughkeepsie & Eastern first mortgage	35	1894	1,000	500,000	5	M & N	New Haven Conn	Nov 1 1934
Newburgh Dutchess & Conn collateral bonds	59	1891	1,000	216,000	5	M & N	do do	Mch 1 1921
do do do income bonds	59	1877	1,000	1,164,500	6	If earned	do do	June 1 1977
C N E new M, see text	---	1909	---	See text	4	---	---	50 years
Central Ohio—See Baltimore & Ohio								
Central Pacific—								
First refund mtge g guar p & l end Ce*.c&r	1,349	1899	500 &c	99,776,000	4 g	F & A	120 Broadway N Y	Aug 1 1949
3½s $25,000,000 gold guar p & l end Us.c* &r	1,349	1899	500 &c	16,364,000	3½ g	J & D	do do	Aug 1 1929
Lucin cut-off 1st M $10,000,000 guar (text) G.c* &r	103	1904	1,000 &c	9,199,000	4 g	A & O	do do	Oct 1 1954
Central RR of N J—Stock ($30,000,000 authorized)	---	----	100	27,436,800	8 in 1908	Q—F	Office 143 Liberty St N Y	May 1 1909 2%
Cent RR of N J gen M $50,000,000 gold Ce.c&r	All	1887	500 &c	b45,091,000	5 g	J & J	Liberty Nat Bank, N Y	July 1 1987
do do registered	All	1887	500 &c		5 g	Q—J	do do	July 1 1987
Guaranteed Bonds—								
Leh & Wilkesb Coal con M guar p & l ext in 1900	---	1875	1,000	12,175,000	4½	Q—M	do do	June 1 1910
5s of 1912 sinking fund not guar (not drawn) FP.c	---	1888	1,000	2,691,000	5	M & N	do do	Nov 1 1912

b Includes $1,167,000 in treasury July 1908.

LATEST EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09—Gross, $7,823,124; net, $2,127,226. 1907-08—Gross, 8,153,801; net, 1,855,278.

ANNUAL REPORT.—Report for 1907-08 at length in V. 87, p. 541, 549.

Years ending June 30—	1908.	1907.	1906.
Gross earnings	$11,658,652	$12,082,777	$11,396,123
Total operatng expenses	$9,069,119	$9,117,363	$7,882,218
Texas		428,853	352,995
Net earnings from operation	$2,589,533	$2,476,561	$3,160,910
Other sources	236,103	311,939	274,621
Total net income	$2,825,636	$2,788,500	$3,435,531
Interest on funded debt, &c	$1,967,041	$1,862,683	$1,753,219
Rentals and miscellaneous	539,253	477,691	431,641
Betterments	324,768	Included in oper. exp.	
Dividend on 1st incomes	------	(5%) 200,000	(5%) 200,000
Dividend on 2d incomes	------	(3.729) 261,030	(5%) 350,000
Dividend on 3rd incomes	------	------	(5%) 200,000
Balance for year	def. $5,426	def. $12,904	sur. $500,671

OFFICERS.—Pres., J. F. Hanson, Atlanta, Ga. Directors, Oct. 1908. V. 87, p. 1009.—(V. 87, p. 740, 1009, 1418, 1477; V. 88, p. 881.)

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 127 m., of which 10 m. trackage. V. 76, p. 653. Controlled by Clev. Cinc. Chic. & St. Louis and Penn. RR. interests. Bonds, guaranteed by Clev. Cinc. Chic. & St. L., are limited to $20,000 per mile; outstanding, $1,500,000. V. 77, p. 517, 2279; V. 78, p. 1906, 1961. Stock authorized, $120,000. Cal. year 1907: gross, $148,136; def. under oper. exp., $69,326. In 1906, gross, $161,788. Pres., Joseph Robinson.—(V. 77, p. 2279; V. 78, p. 1906, 1961.)

CENTRAL NEW ENGLAND RY.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 58 m.; Poughkeepsie, N. Y., to Hopewell, 12 m.; Dutchess Jct., N. Y., to State line, 59 m.; Poughkeepsie, N. Y., to Boston Corners, 35 m.; total owned, 164 miles; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 m.; Wicopee Jct., N. Y., to Fishkill Ldg., N. Y., 2 m.; total, 293 miles. V. 72, p. 1273; V. 73, p. 337; V. 76, p. 435; V. 84, p. 1427.

ORGANIZATION.—On June 30 1908 the New York New Haven & Hartford RR. owned $3,410,376 preferred and $4,415,395 common stock; also $6,329,123 of the $7,250,000 income and $190,000 first mtge. bonds, the $500,000 Poughkeepsie & Eastern bonds, all of the $216,000 coll. and $1,156,500 income N. D. & Conn. bonds and $900,000 (total issue) of Cent. N. E. notes. V. 85, p. 404, 858. In June 1908 negotiations were resumed with the New Haven road for the purchase of the income bonds not already owned. V. 86, p. 1466; V. 87, p. 225.

STOCK.—Common, $4,800,000; preferred, 4%, $3,750,000; par, $100. Voting trust ended Jan. 1909.

BONDS.—In April 1909 application was made to issue $12,910,000 50-year 4% bonds under a new mortgage providing for improvements, of which $9,533,000 to be issued at once to refund outstanding obligations and $3,377,000 to retire other obligations falling due in the future. V. 88, p. 1001.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09—Gross, $1,632,680; net, $600,906. 1907-08—Gross, 1,430,448; net, 260,500.

For 12 months ending June 30 (293 miles, agst. 256 in 1906-07):

12 *Mos.*—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Balance.*
1907-08	$2,108,787	$335,868	$63,898	$397,480	$2,286
1906-07	2,153,367	def. 431,047	50,548	267,070	def. 647,569

OFFICERS.—C. S. Mellen of New Haven, Pres.; A. S. May, Treas., and J. G. Parker, Sec.—(V. 87, p. 225, 873; V. 88, p. 230, 1001.)

CENTRAL PACIFIC RY.—(*See Map of Southern Pacific.*)

Lines owned—	*Miles.*		*Miles.*
San Francisco, Cal., to near Ogden, Utah	871	Branches to San Jose, &c	33
Lathrop, Cal., to Goshen, Cal	146	*Leased*—	
Roseville Junction, Cal., to Oregon State Line	297	Weed to Grass Lake	25
Umbria to Cecil	103	*Trackage*—	
		Into Ogden, &c	14
		Total	1,489

ORGANIZATION.—Incorporated in Utah in July 1899 as successor of the *railroad* under the plan of readjustment in V. 68, p. 378.

STOCK.—(1) *Common Stock*, $67,275,500, all held by Sou. Pac. Co.

(2) *Preferred stock*, 4% cumulative, authorized issue $20,000,000, to be delivered to Sou. Pac. Co. in consideration of issue of equal amount of Sou. Pac. Co. 4% collat. trust gold bonds; of which delivered on completion of readjustment $12,600,000; reserved for improvements, $3,000,000; reserved to be delivered for improvements and additions at not over $200,000 yearly, $5,000,000; outstanding, $13,600,000.

DIVIDENDS.—On pref., 4% yearly to 1908, inclusive. On com., in 1906-07, 6%; in 1907-08, 6%.

BONDS.—*First refunding mtge.* gold 4s, $100,000,000, secured by all the railroads, terminals and equipment now owned, including about 1,349 miles of first track, &c. See abstract, V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228; V. 87, p. 225, 285, 479; V. 88, p. 52.

Thirty-year gold 3½*s*, $25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mtge. and also by deposit with the Trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting July 1 1908 of $8,595,571 in securities and $426 cash, and by a trust deed upon all the lands covered by the mtge. dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellation of bonds will be made from time to time; in Feb. 1900 $2,505,000 3½s were canceled and to Apr. 1909 $6,131,000 additional had been canceled, reducing those outstanding to $16,364,000. V. 70, p. 739, 1194.

The 4% guar. bonds on the Lucin cut-off are redeemable at 107½ on Oct. 1 1909 or any int. day thereafter. V. 79, p. 1641. Guaranty, V. 80, p. 162.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,709,336 acres unsold June 30 1908. Sales in 1907-08, 686 acres. Land contracts July 1 1908—prin., $84,620; aver. price per acre, $4 64.

REPORT.—Year end. June 30 1908, gross, $32,859,633; net, $11,696,447; other income, $596,509; int., taxes, sink. funds, &c., $6,567,854; div. on pref. stock (4%), $540,000; div. on com. stock (6%), $4,036,530; bal., sur., $1,148,572, of wh ch payable to Sou. Pac. Co. under terms of lease, $617,613, leaving $530,959.—(V. 87, p. 225, 285, 479; V. 88, p. 52.)

CENTRAL RR. OF PENNSYLVANIA.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (Pa. Div. of N.Y.C. & H.R.RR.), 27.3 miles; branch, 3.4 m. Current liabilities June 30 1908, $794,392. For year 1907-08, gross, $95,893; net, $36,094; other income, $2,616; charges, $53,220; def., $14,511. Stock, $1,200,000; par, $50.

CENTRAL RR. OF NEW JERSEY.—(*See Map Reading System.*)—Operates from Jersey City, opposite New York City, westerly to Wilkes-Barre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey and to the Delaware River.

HISTORY.—Chartered in 1849. From May 1883 to Jan. 1 1887 leased to Phila. & Reading. Receivers were in possession from Jan. 1 1887 till Jan. 1888. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkes-Barre in "Supplement" of Jan. 1903 (p. 159), and Lehigh Coal & Nav. in "Miscellaneous." In Jan. 1901 Reading Co. acquired $14,504,000 of the stock. V. 72, p. 86, 136, 241, 391, 721. On June 30 1908 owned $1,600,000 Lehigh Valley RR. stock. V. 81, p. 971.

Lines owned in fee—	*Miles.*		*Miles.*
Jersey City to Phillipsburg	72	Nesquehoning Valley*	17
Sundry branches	84	Lehigh & Susquehanna, Phillipsburg to Union Jct., &c	171
Entire stock owned—		Wilkes-Barre & Scranton*	5
New York & Long Branch RR., Perth Amboy to Bay Head	38	Other lines	3
New Jersey Southern RR., Long Branch to Atsion, &c	76	*Trackage*—	
Other lines (no debt)	147	Union Coal RR	10
Leased (mostly for 999 years)—		Allentown Term. (oper. jointly)	3
Dover & Rockaway RR	5	Other trackage	6
Ogden Mine RR*	10	Total oper. July 1908	648

* See this company.

There are 263 miles of second and 30 miles of four tracks.

DIV.— '91. '92 to '94. '95. '96. '97. '98. '99. '00. '01. 1902 to May '09
Per cent — 6½ 7 y'ly. 5½ 5 4¼ 4 4 5 5 8 yearly (Q-F)

BONDS.—For *general mtge.* abstract see V. 45, p. 402.

The L. & W. coal mtge. is for $15,000,000; the bonds, formerly 7s, of which $12,175,000 have been issued, were in 1900 extended at 4½%, and guaranteed, principal and interest. See guaranty, V. 71, p. 26.

Jointly and severally with the Lehigh Coal & Nav. Co. guarantees $1,062,000 Lehigh & Hud. Riv. Ry. gen. 5s, prin. and int. See V. 67, p. 788.

Equipment Mortgage 4s. ($1,000 *each*)	*Date.*	*Interest.*	*Interest at Liberty National Bank, N. Y. City. Outstanding.*	*Instal. of Prin. due Y'ly.*
Ser. A & B	1899-02	4% Var.	$920,000	$420,000 1909 to 1912
Ser. C	1903	4% A&O	1,400,000	350,000 to April 1 1913
Ser. D ($900,000)	1905	4% M&S	In treasury	150,000 to March 1915
Ser. E ($2,450,000)	1906	4% F&A	do do	350,000 1910 to 1916
Ser. F ($990,000)	1907	4% J&D	do do	110,000 1909 to 1917

EARNINGS.—For 8 months ending Feb. 28:

8 *Months*—	*Gross.*	*Net.*	*Charges.*	*Bal., Sur.*
1908-09	$16,874,155	$7,152,906	$4,053,125	$3,099,781
1907-08	18,580,519	8,028,031	3,983,528	4,044,503

ANNUAL REPORT.—The report for 1907-08 was in V. 85, p. 736.

Earnings from—	1908.	1907.	1906.
Merchandise	$8,368,056	$9,288,920	$8,671,217
Coal	9,099,015	8,534,366	7,462,065
Passengers	4,282,704	4,247,359	3,920,552
Express and mail	437,873	520,395	372,603
Miscellaneous	427,289	181,528	96,594
Total gross earnings rail lines	$22,614,936	$22,772,568	$20,523,031
Net earnings	$9,453,257	$10,913,626	$9,865,865
Other income	2,099,820	1,785,312	1,606,555
Total net income	$11,553,077	$12,698,938	$11,472,420
Interest on debt	$3,021,183	$3,038,289	$2,869,626
Rentals paid	2,342,696	2,765,213	2,386,380
Taxes	1,065,726	1,112,558	556,710
Renewal funds, &c	2,300,000	3,512,061	3,373,799
Dividends (8%)	2,194,944	2,194,844	2,194,424
Balance, surplus	$628,529	$75,973	$91,481

—(V. 85, p. 721, 785; V. 86, p. 667, 1099; V. 87, p. 736; V. 88, p. 157.)

CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lane, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, $31,000 yearly and taxes. Stock, $170,000; par, $50. In 1907-08 rental, $31,000; gen. exp., $303; int., $18,000; divs. (7.2%), $12,240; bal., sur., $457.—(V. 64, p. 887.)

CENTRAL RY. OF SOUTH CAROLINA.—(V. 82, p. 927.)

CENTRAL VERMONT RY.—Operates from Rouse's Point, at north end of Lake Champlain, to New London, Conn., with branches, 536 miles in all, of which 160 miles leased, viz.: New London & Northern (see that co.) 121 miles; Montville Branch, 3; West River RR., 36 m.

ORGANIZATION.—Succeeded May 1 1899, per amended plan in V. 67 p. 735, the Central Vermont *Railroad*, foreclosed. V. 68, p. 1076.

SECURITIES, &c.—The Grand Trunk Ry. holds $2,185,100 of the $3,000,000 stock, and under a traffic contract will make good any deficiency in earnings to meet interest on the new firsts up to 30% of Grand Trunk gross receipts from traffic interchanged. Form of guaranty, V. 85, p. 283.

RAILROADS *For explanation of column headings, &c., see notes on first page of tables.*	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due Stocks—Last Dividend
Central RR of N J—(*Concluded*)								
Am Dock & Imp Co 1st M guar redeem at 110----c*	---	1881	$1,000	$4,987,000	5	J & J	Liberty Nat Bank N Y	July 1 1921
N Y & Long Branch gen M gold ($192,000 5s)---Ce	38	1891	1,000	1,891,000	4 & 5 g	M & S	do do	Sep 1 1941
Lehigh & Hud Riv gen M gold guar jointly---Ce.c*	---	1890	1,000	c1,062,000	5 g	J & J	National Exch Bank N Y	July 1 1920
Central RR of Pennsylvania—First M $1,200,000--FP	---	1893	500 &c	600,000	6	M & N	Fid I Tr & S D Co Phila	May 1 1943
Central RR of South Carolina—First mtge gold----c	40	1881	1,000	300,000	6 g	J & J	Cuyler, Morgan & Co N Y	July 1 1921
Cent Ry of So Car—First M $150,000 g gu red----CP	7	1906	500	150,000	6 g	J & J	Colonial Trust Co Pittsb	Jan 1 1926
Central Vermont—Stock $3,000,000 ----------	---	----	100	3,000,000	$2,185,	100 held	by Grand Trunk Ry of	Canada
First M $12,000,000 gold traffic guar-------AB.c&r	All	1899	1,000 &c	10,654,500	4 g	Q—F	Blair & Co N Y; & Bost	May 1 1920
Car trusts $15,000 or $16,000 due quarterly ------	---	1905	1,000	372,000	4½	Q—M	Blair & Co New York	June '09-Mch'15
Locomotive trusts $20,000 due yearly (V 83 p 751)-	---	1906	--------	160,000	4½	Q—F	Royal Trust Co Montreal	Aug 1909-1916
Car trusts $13,000 or $14,000 due semi-ann-------	---	1907	1,000	216,000	4½	A & O	----------	Oct '09-Apr '17
Montreal & Province Line Ry 1st M guar p & l----c	40.6	1900	100 &c	200,000	4 g	A & O	Amer L & Tr Co Boston	Oct 1 1950
Charleston & Savannah—See Atlantic Coast Line RR.								
Charleston Terminal—First M $1,000 000 gold-S.c* &r	---	1903	1,000 &c	800,000	4 g	J & J	Standard Trust Co N Y	July 1 1953
Charleston Un Sta—1st M$400,000 g gu(text)-Eqc* &r	---	1907	1,000 &c	250,000	4 g	J & J	Equitable Trust Co, N Y	Jan 1 1937
Charleston & West Car—1stM g($8,000 p m)-Ce.c* &r	340	1896	1,000	2,720,000	5 g	A & O	Central Trust Co N Y	Oct 1 1946
Income mtge gold non-cum ($7,000 per mile)--G.c*	---	1896	1,000	2,380,000	5	Oct	Guar Tr N Y if earned	Oct 1 1946
Augusta Terminal Ry 1st M gold guar p & l end--Ce	---	1897	1,000	600,000	6 g	A & O	Central Trust Co N Y	Apr 1 1947
Charlotte Monroe & Columbia—First M $70,000 gold-	22	1902	1,000	70,000	5 g	A & O	Rich T & S D Co Rich Va	Oct 1 1932
Charlotte Columbia & Augusta—See Southern Ry								
Chartiers—See Pittsb Cincinnati Chicago & St Louis								
Chat & Lake Placid—Sar & Lake Placid 1st M g-Ce.c*	10	1893	1,000	120,000	5 (6) g	M & N	32 Nassau St New York	Nov 1 1913
Chattahoochee Valley—First mortgage----------	10	1896	--------	50,000	6	J & D	Boston, Mass	Dec 1 1916
Consolidated mortgage $110,000---------------AB	16½	1900	1,000	60,000	5	J &J15	Amer L & Tr Co Boston	July 15 1920
Chattanooga Stat—1st M $1,000,000 g gu(text)Ta.c&r	---	1907	1,000 &c	850,000	4 g	J & J	Trust Co of America, N Y	Jan 1 1957
Chesapeake Beach—First mtge $1,000,000 g-----N.c*	34	1898	1,000	1,000,000	5 g	J & J	In default	July 1 1923
Chesapeake & Ohio—Stock (transfer agt J P M & Co)	---	----	100	62,799,100	See text.	Yearly	J P Morgan & Co N Y	Dec 22 1908 1%
First mtge of 1911 Peninsular Extension gold----c*	74	1881	1,000	2,000,000	6 g	A & O	do do	Jan 1 1911
Terminal 1st M 1922 covering 8 m to Phoebus g--c*	10	1882	500 &c	142,000	6 g	J & D	do do	June 1 1922
First consol mtge for $30,000,000 gold----Ce.c* &r	697	1889	1,000	27,858,000	5 g	M & N	do do	May 1 1939
Rich. & All Div 1st & 2d Ms ($1,000,000 2ds)-Ce.c*	241	1890	1,000	7,000,000	4 g	J & J	do do	Jan 1 1989
Craig Valley Branch first mortgage gold-----Ce.c*	26	1890	1,000	650,000	5 g	J & J	do do	July 1 1940
Warm Springs Branch first mortgage gold----Ce.c*	25	1891	1,000	400,000	5 g	M & S	do do	Mch 1 1941
General mortgage (for $70,000,000 &c) gold---Ce.c*	1,394	1892	1,000	43,823,000	4½ g	M & S	do do	Mch 1 1992
Paint Creek Branch 1st M $750,000 gold-----Ce.c*	21	1905	$1,000	525,000	4 g	F & A	do do	Feb 1 1945
Kineon Coal mtge assumed redeem since Oct 1905	---	1901	500 &c	200,000	5 g	A & O	Cent Tr & S Dep Co Cin O	Oct 1 1915
Greenbr & New Riv RR 1st M g ass'd (V 75 p 562)	18	1891	1,000	339,000	5 g	F & A	J P Morgan & Co N Y	Aug 1 1942
c Guaranteed jointly with Lehigh Coal & Navigation Co								

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09—Gross, $2,317,446; net, $397,911. 1907-08—Gross, 2,352,160; net, 447,693.

Year—	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal. sur.*
1907-08	$3,740,760	$700,380	$13,840	$710,667	$3,553
1906-07	3,833,088	688,380	13,840	700,407	1,813

Officers.—Pres., Charles M. Hays; Clerk and Treas., W. H. Chaffee, St. Albans, Vt.—(V. 84, p. 930; V. 85, p. 283, 1005; V. 87, p. 1009.)

CHARLESTON TERMINAL CO.—ROAD.—Owns terminal road in Charleston, S. C., 5.02 miles; track laid with 60-lb. steel.

Company also owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, &c., on the city's water front, these being connected by its own road with the other railroads entering the city. A reorganization of the East Shore Terminal Co.'s RR., foreclosed July 14 1903; V. 77, p. 148, 298. Stock, $200,000, owned jointly by Atlantic Coast Line RR. and Southern Ry., which agree to make good any deficiency in interest on bonds. Pres., Wm. E. Huger; Treas., R. D. Lankford; Sec., Henry Fraser.

EARNINGS.—Gross, year ending June 30 1907, $198,888; net income, $77,899; int. and taxes, $44,000; bal., sur., $33,899.—(V. 77, p. 146.)

CHARLESTON UNION STATION CO.—Owns passenger station at Charleston, S. C., used by Atlantic Coast Line and Southern Ry., which each owns one-half the stock and guarantees the bonds, p & l, by endorsement. Rental covers interest on bonds and 4% on stock. V. 84, p. 50.

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 245 m.; branches to Anderson and Greenville, S. C., 94 m.; leased, 2 m.; total, 340 m. Entire stock and portion of income bonds were acquired by Atlantic Coast Line Co. in Dec. 1897. V. 66, p. 38, 335. Div. on incomes, 2% for 1903-04; 3% for 1904-05; 5% for 1905-06.

STOCK.—$1,200,000; par, $100. See Augusta Term. Ry. V. 66, p. 383.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09—Gross, $930,374; net, $232,091. 1907-08—Gross, 965,603; net, 211,316.

REPORT.—For year ending June 30 1908, gross, $1,405,139; net, over taxes, $191,632; other income, $23,357; interest on bonds, $172,000; hire of equipment, &c., $39,114; surplus, $3,874. Pres., J. B. Cleveland, Spartanburg, S. C.; Sec., R. D. Cronly, Petersburg, Va.—(V. 73, p. 1207.

CHARLOTTE MONROE & COLUMBIA RR.—McBee, S. C., on Seaboard Air Line, to Jefferson, 22 m. Stock, $48,000. The Richmond Trust & Safe Deposit Co. is mtge. trustee. V. 75, p. 1030. For year ending June 30 1906, gross, $28,608; net, $16,071. Pres., J. A. McLeay.—(V. 75, p. 1030.)

CHATEAUGAY & LAKE PLACID RY.—(*See Map Del. & Hudson.*)—Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Dannemora, 16 miles, is leased from State of New York for $1 and free transportation of freight to the State's Prison at Dannemora.

Stock, $3,450,000, of which $3,000,000 is 4% pref., the latter all owned by D. & H. V. 84, p. 50. Leased to the Delaware & Hudson until Dec. 31 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision at 5-year intervals since Jan. 1 1908 on request of either party. V. 81, p. 613. There are also $24,000 Saranac & Lake Placid 2d 5s due Nov. 1 1913.—(V. 81, p. 613; V. 84, p. 50, 930.)

CHATTAHOOCHEE & GULF RR.—Columbia, Ala., to Floralia, 92 m.

LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on $436,400 stock and $336,000 bonds, of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J-J. See Cent. of Ga. Ry.—(V. 81, p. 1722; V. 87, p. 1663.)

CHATTAHOOCHEE VALLEY RR.—West Point, Ga., to Jester, Ala., 16½ m. Extension north from West Point to Standing Rock, 17 miles, was completed in Mch. 1908, to be continued 15 or 20 miles further in Heard County, Ga. Stock authorized, $1,000,000; outstanding, $110,000; par of shares, $100. Bonds, see table above. For year ending June 30 1908, gross, $49,846; net, $19,497; int. on bonds, $6,000; surp., $13,497.

CHATTANOOGA SOUTHERN RR.—Owns road, completed in June 1891, from Tennessee State line to Gadsden, Ala., 87 m.; Round Mt. branch, 3 m.; trackage to Chattanooga, 5 m.; sidings and spurs, 10 m.; total of all tracks, 105 m. Successor to Chattanooga Southern Ry., sold in foreclosure Feb. 14 1895; plan in V. 61, p. 830. On April 23 1907 W. W. Kent, Chattanooga, Tenn., and E. C. Osborne, 31 Nassau St., N. Y., were appointed receivers. V. 84, p. 995. Stock, common, $2,250,000; pref., $750,000.

Year 1907-1908, gross, $105,748; def. oper., $3,627.—(V. 84, p. 995.)

CHATTANOOGA STATION CO.—Owns union passenger station and approaches at Chattanooga, Tenn., used by the Southern Ry., Cent. of Ga., Alabama Gt. Southern and Cin. N. O. & Tex. Pac., which each owns one-fourth of the stock and guarantees the bonds jointly and severally, p. & l., by endorsement. Rental covers interest on bonds and 4% on stock.—(V. 84, p. 50.)

CHESAPEAKE BEACH RY.—Washington, D. C., to Chesapeake Beach, Md., 34 m. In July 1905 David H. Moffat, who owns about 99% of both stock and bonds, obtained judgment on a promissory note for $1,222,800. Foreclosure pending; interest alleged to be in default since 1901. V. 81, p. 263, 974. Stock, $1,000,000; par, $100. Pres., W. F. Jones, Denver, Col.; Sec., Paul Y. Waters. Office, 1416 New York Ave., Washington, D. C.—(V. 81, p. 263, 974.)

CHESAPEAKE & OHIO RY.—(*See Map.*)—Operates from Newport News, Va., and Wash., D.C., to Cin., O., and Louisv., Ky., with branches.

Lines owned in fee—	*Miles.*
Old Point Comfort and Newport News, via Charlottesville, to Big Sandy River	512
Richmond via Lynchburg, to Clifton Forge, Va.	230
Branches in Va. and W. Va.	441
Big Sandy River to Covington	150
Denton, Ky., to Lexington	103
Big Sandy Jct. to Elkhorn City, with branch	128
Branches in Kentucky	54
Also owns one-sixth interest in the Richmond-Washington Co.	

Controlled by stock—	*Miles*
Bridge—Covington, Ky., to Cincinnati, Ohio	2
Lines leased—	
Sundry branches leased	21
Trackage to Louisville	84
Trackage to Washington, D. C.	85
Other trackage	31
Total system June 30 1908	1,841
Second track (282 owned)	380

HISTORY, &c.—In 1888 reorganized without foreclosure. In Jan. 1909 the stock of the Virginia Air Line Ry., Lindsay, Va., to Upper Bremo, 30 miles, was acquired. V. 88, p. 231. In Jan. 1908 a syndicate headed by Edwin Hawley acquired about $24,000,000 stock, giving them virtual control. V. 88, p. 294.

STOCK.—In Oct. 1908 only $8,400 preferred stock remained out.

DIVIDENDS.—1899 to 1908, both inclusive, 1% yearly. Dividends are expected to be increased with possibly a semi-annual payment in the spring of 1909. V. 87, p. 1663.

BONDS.—Abstract of consol. mtge. of 1939 in V. 49, p. 147; V. 86, p. 1588; of Richmond & Allegheny mtges., in V. 51, p. 144.

The *general mortgage* of 1892 (Central Trust Co. and H. T. Wickham, trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. Of the $70,000,000 as above, $32,691,000 bonds were reserved to provide for the $30,000,000 consols of 1889 issued or to be issued, &c. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335, and V. 83, p. 1523. In Jan 1909 $43,823,000 had been listed on N. Y. Stock Exchange; of which $5,300,000 were issued for second-track and $38,523,000 for other purposes, leaving $31,131,000 reserved to retire underlying bonds, $339,000 available for improvements and $6,000 to retire remaining unexchanged pref. stock. V. 83 p. 1469, 1523; V. 84, p. 626, 157.)

The stockholders voted Feb. 9 1909 to authorize an issue of general funding and improvement mortgage 5% 20-year bonds (limited to $30,000,000) to fund the $7,500,000 6% notes of 1907 and 1908 which were called for payment July 1 1909, and provide for future requirements for extensions, improvements, equipment, &c., of which $11,000,000 has been sold. V. 87, p. 1663; V. 88, p. 99, 157.

The *Louisville & Jeffersonville Bridge* bonds, of which $4,500,000 are outstanding, are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively—see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84, and separate statement for Louisville & Jeffersonville Bridge Co.

Of the *Greenbrier Ry.* 4s of 1900, guaranteed prin. and int., and assumed in 1903-04, $1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915. Of the *Big Sandy* 4s of 1904, remaining $229,000 is reserved for extensions. V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414, 1418. Form of guaranty, V. 81, p. 668.

Of the *Coal River* 4s of 1905, $2,250,000 has been issued on the 73 miles from St. Albans to Peytona, W. Va., &c., with 2 branches, 10 m., and about 11 m. under construction; the remaining $750,000 is reserved for extensions and improv'ts. V. 80, p. 2219; V. 83, p. 693.

Paint Creek Br. 4s $225,000 reserved for extensions. V. 81, p. 974, 910.

Raleigh & Southwestern guar. 4s, V. 84, p. 1114.

Car Trust Series 4% *Gold* (*Denomination* $1,000 *each*).

Date.	*Outstanding.*	*Mature in Installments.*
"A" 1901	$300,000	Aug. '09-'11 $100,000 yrly.
"B" 1902	800,000	Aug. '15-'09-'12 200,000 yrly.
"C" 1902	350,000	Sep. '09-Sept. '12 50,000 s.a.
"D" 1903	800,000	Feb. '10-Aug. '13 200,000 yrly.
"E" 1903	500,000	June '09-Dec. '13 50,000 s.a.
"F" 1904	420,000	June '09-Dec. '14 35,000 s.a.
"G" 1905	1,050,000	Oct. '09-April '15 90,000 s.a.
"H" 1906	1,120,000	Oct. '09-April '16 80,000 s.a.
"I" 1906	750,000	June '09-June '16 50,000 s.a.
"J" 1906	1,425,000	Aug. '09-Aug. '16 95,000 s.a.
"K" 1906	1,200,000	Oct. 15'09-Oct.'16 80,000 s.a.
"L" 1907	1,799,000	July '09-Jan. '17 225,000 s.a.
"M" 1907	1,800,000	Aug. '09-Feb. '17

Interest paid semi-annually as indicated by maturity date: "A" and "B" at Girard Trust Co., Phila.; "C," "E" and "F" at office of Blair & Co., N. Y.; "D," "G" and "H" at Fidelity Trust Co., Phila.; "I," "J," "L" and "M" at Blair & Co.; "K" at Guaranty Trust Co.

FINANCES.—Pennsylvania interests, with Morgan-Vanderbilt interests, owned a majority of the stock. V. 70, p. 75, 632; V. 72, p. 480. In Dec. 1906 the Pennsylvania sold its $15,630,000 stock holdings. V. 83, p. 1410.

Owns one-sixth int. in majority Hocking Valley com. stock; see that co.

In April 1908 $2,000,000 consol. 5s were sold to retire 1st 6s due July 1 1908 and $2,500,000 6% notes to retire $1,200,000 notes due June 28 1908 and provide $1,300,000 new cash. V. 86, p. 1041, 1342. In Dec. 1908 $11,000,000 "general funding and improvement" 5s were sold, the provision for meeting capital requirements for improvements making possible the payment of larger dividends. See above and V. 87, p. 1663.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09—Gross, $17,386,609; net, $6,623,554. 1907-08—Gross, 18,436,434; net, 6,203,394.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1907-08 was given at length in V. 87, p. 736, 752.

Year ending June 30—	1908.	1907.	1906.
Miles operated	1,841	1,832	1,827
Passenger earnings	$5,120,529	$4,888,139	$4,242,556
Freight	19,571,609	19,974,861	19,395,648
Express, mail and miscellaneous	1,151,134	933,861	964,784
Total earnings	$25,843,272	$25,796,861	$24,602,988
Operating expenses	17,186,747	16,650,307	14,869,649
Net earnings	$8,656,525	$9,146,554	$9,733,339
Other income	762,832	244,360	204,353
Total net income	$9,419,357	$9,390,914	$9,937,692
Interest on bonds, &c	$6,868,510	$6,619,958	$5,778,951
Taxes	791,060	734,423	569,853
Extraordinary expenses	634,327	1,347,555	1,534,406
Dividends (1%)	627,907	627,907	627,907
Balance, surplus	$497,553	$61,071	$1,426,576

RAILROADS — For explanation of column headings, &c., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS — Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due Stocks—Last Dividend
Chesapeake & Ohio—(Concluded)								
Greenbrier Ry 1st M $3,000,000 g assumed---Ta.c*	100	1900	$1,000	$1,940,000	4 g	M & N	J P Morgan & Co, N Y	Nov 1 1940
Big Sandy Ry first mtge $5,000,000 gold----Ce.c*	85	1904	1,000	4,771,000	4 g	J & D	do do	June 1 1944
Potts Cr Br 1st M $1,000,000 auth(V.83,p.693) Ce.c*	25	1906	1,000	600,000	4 g	J & J	do do	July 1 1946
Gen funding & imp't M $30,000,000 red 107½- Usm	---	1809	1,000 &c	11,000,000	5 g	J & J	----------	Jan 1 1929
Collateral trust notes redeemable at 102-----Ce.xc	---	1907	1,000	5,000,000	6 g	J & J	do do	July 1 1909
Notes $2,500,000 authorized, red at 102----------	---	1908	1,000	2,500,000	6 g	J & J	do do	July 1 1909
Guaranteed Bonds								
Elevator Co first mortgage gold p & l guar----Ce.c*	---	1888	1,000	820,000	4 g	A & O	do do	Oct 1 1938
Second mtge for $500,000 income non-cum----c*	---	1888	1,000	450,500	4	Oct 1	do do	Oct 1 1988
Louis & Jeff Bdg 1st M $5,000,000 gu p & l end--c*	---	1895	1,000	a4,500,000	4 g	M & S	do do	Mch 1 1945
Norfolk Term & Trans 1st M (V 67 p 322) guar p & l	---	1898	1,000	500,000	5	F & A	do do	Feb 1 1948
Coal River first mortgage $3,000,000 gold-----Cec*	73	1905	1,000	2,250,000	4 g	J & D	do do	June 1 1945
Western Pocahontas Corp 1st M (V 84 p 995)-----	---	1905	1,000	750,000	4½	F & A	do do	Aug 1 1945
do do do Extension No. 1--	---	1906	1,000	114,000	4½	F & A	do do	Aug 1 1945
do do do Extension No. 2--	---	1906	1,000	51,000	4½	A & O	do do	Oct 1 1946
Raleigh & Southwestern 1st M $1,500,000 gold--Ce	---	1906	1,000	330,000	4 g	J & J	do do	July 1 1936
Virginia Air Line 1st M $900,000 gold----------c*	30	1907	1,000	900,000	5 g	M & N	Franklin Trust Co, N Y	May 1 1952
Richmond-Washington Co (one-sixth interest)-----	---	1903	1000 &c	9,500,000	4 g	J & D	New York Trust Co N Y	June 1 1943
Chesapeake Western—C & W RR 1st M gold------N	27	1896	500 &c	666,000	5 g	F & A	New York Trust Co N Y	Aug 1 1945
Chesapeake Western Ry mtge $1,435,000 g---Eq.c*	41	1901	1,000	1,419,000	4 g	A & O	See text	Oct 1 1951
Chesterfield & Lancaster—1st M $750,000 gold--K.c*	36	1905	1,000	176,000	5 g	F & A	Knickerbocker Tr Co N Y	Aug 1 1955
Chestnut Hill RR—Stock rental P & R Ry---------	4	----	50	195,650	6	Q—M	Treasurer's Office Phila	Mch 4 1909 1½
Chicago & Alton RR—Common stock---------------	---	----	100	19,542,800	See text	See text	60 Wall St New York	Feb 15 '09, 2%
Preferred stock 4% non-cumulative----------------	---	----	100	19,544,000	4 in 1908	J & J	do do	Jan 15 1909 2%
4% cumulative part and prior lien stock----------	---	----	100	879,300	See text	J & J	do do	Feb 15 '09, 2%
Chic & Alton RR (old) ref M g (see text)-IC.xc* &r*	889	1899	1,000 &c	45,350,000	3 g	A & O	do do	Oct 1 1949
First lien (old Ry.) M subject to call at par--F.c&r	943	1900	1,000 &c	22,000,000	3½ g	J & J	do do	July 1 1950
Collateral notes, to be called for pay't July 1------	---	1907	--------	6,000,000	5	J & J	do do	July 1 1909
Debentures $2,000,000 authorized, subject to call.Ce	---	1907	--------	245,000	5	J & D	do do	June1 1922
Joint equip notes ($9,500 due s-a) (V 76 p 47)----	---	----	1,000	76,000	4	J 16 & D	Equitable Trust Co N Y	To Dec 15 1912
C & A Eq Assn cts Ser A B&C g gu$160,000 s-a---Me	---	1905	1,000	1,930,000	4 & 5 g	Various	Mercantile Trust Co N Y	To Nov 1915
do do Ser D g gu due $113,000 s-a---Me	---	1906	1,000	1,695,000	4 g	J & D	do do	June'09-June'16
do do $82,000 due semi-annually--Me	---	1908	1,000	1,558,000	4½ g	M & N	do do	Nov '09-Nov '18
Miss Riv Br 1st M g assumed s f drawn at 100----c*	---	1877	1,000	114,000	6 g	A & O	60 Wall St N Y	Oct 1 1912
Kansas City St Louis & C preferred stock guar----	162	----	100	1,750,000	6	Q—F	do do	May 1 1909 1½
Joliet & Chicago 7% stock perpetual guar by C & A	37	----	100	1,500,000	7	Q—J	do do	Apr 1909 1¾
Louisiana & Missouri guaranteed preferred stock--	101	----	100	329,000	7	F & A	do do	Feb 1 1909 3½

*Additional bonds issued—see text below. a Guaranteed jointly and severally with Cleveland Cincinnati Chicago & St Louis

CHESAPEAKE & OHIO RY. (Concluded).

OFFICERS.—Pres., George W. Stevens, Richmond, Va.; Vice-Pres., Decatur Axtell, Richmond, Va.; Sec. and Treas., James Steuart MacKie; Comptroller, L. F. Sullivan, Richmond, Va.

Directors—Frank Trumbull, Chairman; Edwin Hawley, Frank A. Vanderlip, John W. Castles, H. E. Huntington, F. W. Scott, Decatur Axtell, George W. Stevens and James H. Dooley. N. Y. office, 71 Broadway.—(V. 88, p. 157, 230, 294, 451, 563, 821.)

CHESAPEAKE WESTERN RY.—Owns North River Gap, Va., to Bridgewater, 14 m.; leases for 99 years from May 1 1902 Chesapeake & Western RR., Bridgewater to Elkton, 27 m.; total, 41 m. Projected to tidewater on Chesapeake Bay, and westerly into West Virginia coal fields, of which 14 m., from Bridgewater to North River Gap, is completed. In 1908 all the stock and bonds were acquired by W. E. D. Stokes. V. 86, p. 1041.

Stock authorized, $50,000,000; outstanding, $1,419,600; of which $608,400 is preferred. Ches. & West. RR. has $533,500 common and $31,300 pref. stock outstanding. C. W. Ry. mtge. of 1901, V. 73, p. 899, 1356. Year ending June 30 1908 (41 miles), gross, $79,280; net, $21,165; other income, $33,747; int. on bonds, $56,760 (not paid); taxes and rentals, $37,241; bal., def., $39,089. Pres., W. E. D. Stokes, The Ansonia, N. Y.; Treasurer, W. H. Hall.—(V. 78, p. 2383; V. 86, p. 980, 1041, 1284.)

CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Pageland, 38 miles, an extension of 18 m. from Ruby towards Lancaster being completed July 1907. Bonds (limited to $750,000) are issuable at $5,000 per mile. V. 81, p. 1790. There were June 30 1907 $67,000 debenture 6s outstanding. Stock, $500,000; par $25. For year ending June 30 1908, gross, $62,552; net, $15,016. Year ending June 30 1907, gross, $56,144; net, $19,468; int., taxes, &c., $11,498; bal., sur., $7,970. Pres., A. H. Page, Cheraw, S. C.; Sec., A. G. Page.—(V. 81, p. 1790.)

CHESTNUT HILL RR.—Owns from Germantown to Chestnut Hill, Pa., 4 m.; being double-tracked May 1902. Re-leased in 1896 to Phila. & Read. Ry., the rental being reduced from 12% to 6% on stock, the latter being increased in June 1902 from $120,650 to $195,650.—(V. 75, p. 76.)

CHICAGO & ALTON RR.—(*See Map Toledo St. Louis & Western.*)—ROAD.—Chicago to St. Louis, Kansas City, &c., in all 998 miles.

Road owned—	*Miles.*	*Road owned*—	*Miles.*
Chicago to East St. Louis, Ill.----	280	Mexico, Mo., to Cedar City, Mo--	50
Sherman, Ill., to Grove, Ill------	51	Roodhouse, Ill., to Kan. C., Mo---	251
Eldred to Barnett----------	49	Bloomington to Wann, via Jacksonville, Godfrey and Upper Alton (all in Illinois)----------	158
Coal City Line, Ind----------	27	*Trackage* to Peoria, Ill., &c------	17
Dwight, Ill., to Washington and Lacon, Ill----------	81		
Iles to Murrayville, Ill----------	34		
Total owned and operated July 1 1908 (210 m. double tracked)------	998		

Cut-off between Mexico, Mo., and Old Monroe, 65 m., built by Chic. Burl. & Quincy, opened Sept. 1904, is operated jointly. Cut-off from Springfield to Murraysville, Ill., 34 miles, was opened Oct. 15 1907. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chic. R. I. & Pac. Ry., which guarantee the first mtge. bonds ($1,500,000 auth. issue). V. 81, p. 1099; V. 83, p. 752, 1171, 1291; V. 84, p. 451; V. 85, p. 159.)

ORGANIZATION.—The (old) *railway* company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad. The two companies were consolidated in Mch. 1906 per plan V. 82, p. 451, the Railway issuing its cumulative 4% participating and prior lien stock in exchange for the outstanding stocks of the Railroad, the Railway company changing its name to the C. & A. *Railroad* as above. V. 82, p. 160. See V. 70, p 686, 995.

STOCK.—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz.: $14,420,000 com. and $6,380,000 pref. stock. V. 84, p. 468, 529, 792. The Union Pacific owns $10,343,100 pref. stock, acquired in 1904. V. 84, p. 1488.

DIVIDENDS.—Semi-annual dividends on pref. and participating and prior lien stocks, 2% each, paid July 1906 to Jan. 1909, incl., and in Aug. 1908 1% and in Feb. 1909 2% extra on participating stock. Div. on com., 1%, paid Aug. 15 1908; 1909, Feb. 15, 2%. V. 88, p. 157.

BONDS.—The first lien (old Ry.) 3½s of 1900 are secured by a direct first lien on Springfield to Grove, 54 m., and a lien on the remaining property owned subject to the mtge. securing the refunding 3s of 1899 and certain obligations and liens existing at the consolidation in 1906. V. 70, p. 894, 944. See application to list in full in V. 71, p. 1021, and plan, V. 82, p. 451.

The *Railroad* (old) mtge. securing the 3s of 1899 will provide funds for improvements and extensions. Bonds in excess of $40,000,000 were to be issuable thereunder on vote of two-thirds of stockholders for extensions of not over 500 miles main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000, at not over $1,000,000 per annum, from Jan. 1 1900. In Apr. 1909 $45,350,000 had been authorized, of which $37,350,000 were outstanding and the remaining $8,000,000, which were pledged to secure the $6,000,000 5% notes of 1907, were sold, the notes being called for payment on July 1 1909. See circular V. 69, p. 178; also V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995; V. 84, p. 480, 507, 626, 803, 809; V. 88, p. 99, 293.

Stockholders of *Railroad* (old) Co. voted on Sept. 7 1904 to authorize the issue of refunding bonds in excess of the $40,000,000 then sold and pledged, viz., $5,000,000 for betterments and $350,000 for purchase of Quincy Carrollton & St. Louis Ry. V. 79, p. 211, 967.

There are $44,370 5% Pullman Co. equip. notes due quar. to May 15 1910. Equip. notes of 1908 are secured on 2,000 steel coal, &c., cars. V. 87, p.1237.

LATEST EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09----Gross, $8,594,404; net, $3,302,785
1907-08----Gross, 8,403,501; net, 2,624,853

For 6 mos. ending Dec. 31 1908, net over taxes, $2,729,628, against $2,055,301 in 1907; other income, $2,018; fixed charges, &c., $1,570,534; prior lien div. (2%), $17,586; pref. div. (2%), $390,880; bal., sur., $752,646.

REPORT.—For year ending June 30 1908 was in V. 87, p. 1006.

	1906-07.	1907-08.
Gross earnings	$12,690,061	$12,087,735
Operating expenses	7,828,872	7,621,890
Net earnings	$4,861,189	$4,465,845
Net income		$4,475,095
Hire of equipment and rental		188,985
Taxes		356,732
Interest on bonds, &c		2,367,441
Dividends on guaranteed stocks		241,024
Dividends on prior lien stock, 4%		43,965
Dividends on preferred stock, 4%		781,760
Dividends on common stock, 1%		195,428
Balance, surplus after dividends		$299,759

Old Basis—	1906-07.	1905-06.	1904-05.
Gross earnings	$12,809,426	$11,586,094	$11,797,314
Net earnings	$4,784,974	$3,767,191	$4,194,651

OFFICERS.—Chairman of Board, Thomas H. Hubbard; Pres., Theo. P. Shonts; V.-P., Edwin Hawley; Chairman Executive Committee, Thos. H. Hubbard; Treas., F. H. Davis; Sec. and Asst. Treas., J. Steuart Mackie.

Directors—F. P. Frazier, S. M. Felton, J. J. Mitchell, Edwin Hawley, Thomas H. Hubbard, Theo. P. Shonts, Geo. H. Ross, Joy Morton, F. H. Davis, Wm. G. Beale and H. E. Huntington.—(V. 88, p. 293, 504, 822.)

CHICAGO BURLINGTON & QUINCY RR.—(*See Map.*)—ROAD—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn.; St. Louis and Kansas City, Mo.; Omaha, Neb.; Denver, Col.; Cheyenne, Wyo.; Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system, viz.:

	Miles.		*Miles.*
Lines east of Missouri River----	4,353	Lines leased----------	215
Lines west of Missouri River----	4,383	Narrow-gauge lines----------	73
Total operated June 30 1908----------			9,023

In Dec. 1908 $23,657,500 of the $31,000,000 Colorado & Southern common stock (practically a controlling interest) was acquired, affording connections with the Gulf of Mexico, the C. & S. system including trackage aggregating 2,769 miles. V. 87, p. 1663; V. 88, p. 157, 685.

ORGANIZATION, &c.—This was a consolidation in July 1875 of the Chicago Burl. & Quincy in Illinois and the Burlington & Missouri River in Iowa. Numerous subsidiary and other lines have since been merged in the C. B. & Q., among them Chicago Burlington & Northern, Kansas City, St. Joseph & Council Bluffs, Hannibal & St. Joseph, Burl. & Missouri, &c. Sioux City & Western Ry., 229 m., was merged Oct. 1908. V. 87, p. 347.

In 1901 $107,613,500 of the $110,839,100 stock was exchanged for the joint 20-year 4% bonds of the Gt. Northern and Northern Pacific, secured by the deposit of the stock in trust, on the basis of $200 in bonds for $100 stock. See circular, V. 72, p. 871, and application to list, V. 73, p. 293, and description of bonds under Great Northern.

CAPITAL STOCK.—The stock has been increased for the acquisition of new lines, retirement of over $15,000,000 convertible debentures, &c.; in 1880 a 20% distribution was made. See "Organization" above.

DIVS.) Per ct.)	'95 to '97.	'98.	'99 to Sept.'01.	'02 to July'07.	Oct.'07.	'08.	1909.
	4 yearly	5½	6 yearly	7 yearly	8	8	Incl Apr,4

BONDS.—The gen. mtge. bonds ($300,000,000 authorized issue, interest not to exceed 5%) are a first lien on about 3,070 miles of road and on retirement of the outstanding underlying bonds, for which bonds are reserved as below noted, will be a first lien on the entire mileage owned, aggregating 8,495 miles. The bonds have been issued or are issuable as follows (see V. 86, p. 1342, 1466; V. 88, p. 504, 685.)

Reserved to retire outstanding bonds of previous issues aggregating $167,565,000 (of which $17,428,300 were held in various sinking funds)	$175,000,000
Issuable to meet expenses of retiring said prior bonds	2,000,000
Issuable for reimbursing the treasury for outlays already made by it for betterments and additions ($22,000,000 sold)	45,000,000
Issuable for add'ns, impr'ts and betterm'ts of and to the mortgaged property (of which $13,724,000 sold)	78,000,000

In Jan. 1909 $20,000,000 general 4s were sold, of which $13,724,000 were used to purchase $23,657,500 Col. & South. com. stock, $6,000,000 for acquisitions and improv'ts and $276,000 to retire old bonds. V. 88, p. 685.

The *Iowa Division* bonds are a first mtge. on the main line in Iowa from Burlington to East Plattsmouth on the Mo. River, 272 miles, and on 621 miles of branches and 86 m. of second track. These bonds have a s. f. of 1½% ($203,800) yearly, for which the 4s are subject to call at 100 and the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles" at $16,000 per mile; on second track additional $14,000 per mile. V. 65, p. 462.

The *Nebraska extension* bonds of 1887 are issued at $20,000 per mile for single and $10,000 per mile for second track on not exceeding 1,500 miles. On merger of roads in Nov. 1907 the mtge became a direct first lien. Abstract of deed, V. 45, p. 441; V. 85, p. 721.

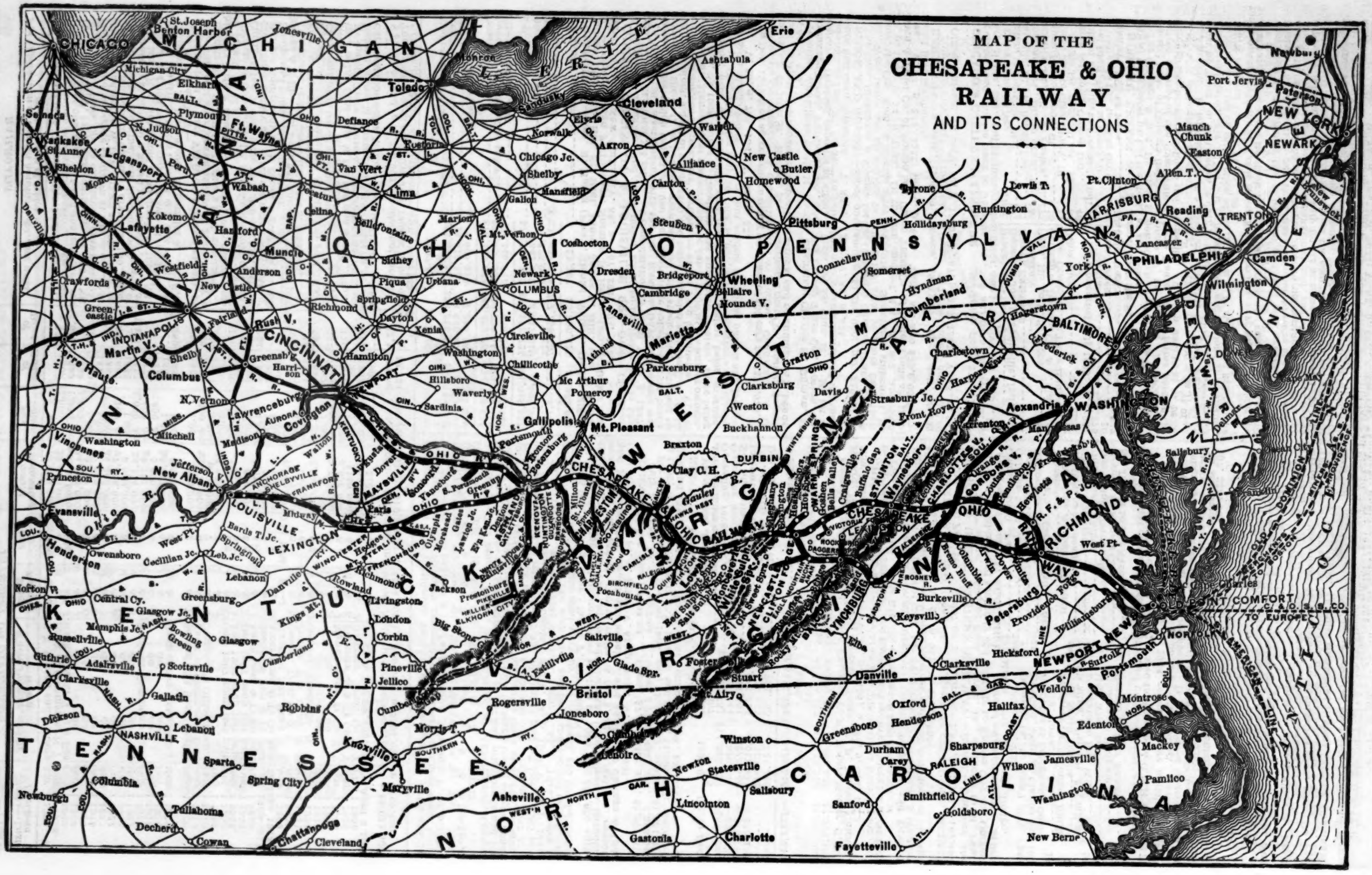
Burlington & Missouri RR. in Nebraska consol. mtge. of 1878 is for $14,000,000, and is now a 1st M. or 1st collat. lien; they are subject to call for the sinking fund at par; the "exempt" bonds since 1908; $231,000 retired in 1908.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09----Gross, $53,130,012; net, $18,222,523
1907-08----Gross, 54,495,044; net, 17,512,047

For 6 mos. ending Dec. 31 1908, net, over taxes, $13,221,289, against $13,022,173 in 1907; int., sink. funds, &c., $4,526,481; divs., 4%, $4,433,564; add'ns and betterm'ts, $1,260,000; bal., sur., $3,001,184

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1907-08 was in V. 87, p. 1081, 1098 (see editorial, p. 1056), showing results on all lines operated and controlled. Comparisons with previous years are inaccurate, owing to changes in method of compiling figures.

MAP OF THE
CHESAPEAKE & OHIO RAILWAY
AND ITS CONNECTIONS



RAILROADS. For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS: Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due. Stocks—Last Dividend
Chicago Burlington & Quincy—Stock	---	----	$100	110,839,100	8 in 1908	Q—J	N Y Boston and Chicago	Apr 1 1909 2
Gen mtge $300,000,000 lawful money ---Ce.c* &r*	8,495	1908	1,000 &c	36,000,000	4	M & S	Bank of Commerce, N Y	arch 1 1958
Illinois Div first mortgage \$85,000,000 currency re- (V. 83, p. 625; V. 69, p. 283) deemable at 105--NB	1,648	1899	1,000 &c	m50,835000	3½	J & J	Bank of Com N Y; & Bos	July 1 1949
		1899	1,000 &c	n34,165,000	4	J & J	do do	July 1 1949
Sinking fund Iowa Div 5s (coll trust) drawn at 105-	891	1879	1,000	b2,287,000	5	A & O	do do	Oct 1 1919
Sinking fund mortgage 4s drawn at 100---------c&r		1879	1,000	c7,289,000	4	A & O	do do	Oct 1 1919
Sinking fund 4s (So W Div) drawn at 100-----c* &r	---	1881	1,000	d4,300,000	4	M & S	do do	Sept 1 1921
Denver exten (coll tr) bonds s f drawn at 100-NB.c*	370	1881	100 &c	e7,968,000	4	F & A	do do	Feb 1 1922
Debentures for Hannibal & St Joseph stock------c*	---	1883	1,000	9,000,000	5	M & N	do do	May 1 1913
Nebraska ext $20,000 p m (s f not drawn)-NB.c* &r	1,471	1887	1,000 &c	f 24,214,000	4	M & N	do do	May 1 1927
B & Mo RR in Neb Land gr s f drawn at 100--NB	---	1878	600 &c	g8,751,000	6	J & J	Bank of Commerce Bost	July 1 1918
Con M \$14,000,000 Exempt, drawn since 1908--		1878	600 &c	5,000,000	6	J & J	do do	July 1 1918
Burl & Mo RR in Neb s f for At & N RR stock--NB	---	1880	1,000	h3,347,000	4	J & J	do do	Jan 1 1910
Hannibal & St Joseph cons M now 1st M-----F.c*	289	1881	1,000	8,000,000	6	M & S	Bank of Nor America NY	Mch 1 1911
K C St Jos & Co B— 1st Ms Nod & Tark Val RRs s f (drawn at par)-c*	59	1880	1,000	i230,000	7	J & D	Second Nat Bank Boston	June 1 1920
Rep Val 1st M guar (drawn at 100) s f \$14,000 yrly-c	90	1879	600 &c	k1,078,000	6	J & J	Bank of Commerce Bost	July 1 1919
Lincoln & N W RR 1st M guar s f 1% not drawn--	73	1880	1,000	p600,000	7	J & J	Company's Office Boston	Jan 1 1910
Chicago Cincin & Louisv—Receiver's ctfs call at par.	---	1908	1,000	1,000,000	6	J & J	----------	July 1 1911
C R & M 1st M g----------OB.c*	180	1900	1,000	1,804,000	5 g	A & O	Oct 1907 coup last paid	Oct 1 1950
Chicago & Cincinnati 1st M \$750,000 gold call text	50	1902	1,000	750,000	5 g	F & A	Aug 1907 coup last paid	Feb 1 1952
Cincin & Ind W first mtge \$600,000 call text--OB.c*	33	1902	1,000	600,000	5 g	J & D	Dec 1907 coup last paid	June 1 1952
Chic Cin & Louisv gen & ref mtge guar text--AB.c*	264	1903	1,000	3,016,000	4½ g	J & J	Amer Loan & Tr Co Bost	July 1 1953
Hoosier Equipment 1st M Series A guar p & l---BB	---	1902	1,000	200,000	5	J & J	Boston S Dep & Tr Bost	July 1909-1912
Equipment trusts, part due yearly----------	---	1903	1,000	150,000	5 g	J & D	Amer Loan & Tr Co Bost	To June 1913
Chicago & E Ill—Pref stock 6% non-cum (\$10,000 pm)	---	----	100	8,830,700	6 in 1908	Q—J	Hanover Nat Bank N Y	Apr 1 1909 1½
Danville & Grape Creek RR—1st M assumed-----c*	9	1880	1,000	97,000	6	M & N	Central Trust Co N Y	May 1 1920
First mortgage extension----------c*	14	1881	1,000	91,000	6	J & D	Fourth Nat Bank N Y	Dec 1 1931
Consolidated mortgage (for \$5,948,000) gold--Ce.c*	191	1884	1,000	2,736,000	6 g	A & O	Central Trust Co N Y	Oct 1 1934
Collateral trust bonds sinking fund----------c*	---	1887	1,000	27,000	6 g	F & A	do do	Feb 1 1912
General consol and 1st M \$30,000,000-----Ce.c* &r	817	1887	1,000 &c	19,735,000	5	M & N	do do	Nov 1 1937
Chic & Ind Coal—1st M \$25,000 p m assum--Mp.c*	176	1885	1,000	4,626,000	5	J & J	Metropolitan Tr Co N Y	Jan 1 1936
Evansville Terre Haute & Chicago income mortgage	---	1881	1,000	\$150,000	6	M & N	Farmers' L & Tr Co N Y	May 1 1920
Refund & imp M (text) gold red at 102½ Ba.xc* &r*	817	1905	1,000 &c	*10,617,000	4 g	J & J	Bankers' Trust Co N Y	July 1 1955
Car trusts including int Ap. '09 due \$10,921 m'thly	---	1903	--------	513,116	----------	----------	Ill Tr & Sav Bk, Chicago	To April 5 1913

b \$712,000 and c \$5,213,000 canceled not included. d \$2,163,000; e \$4,178,000; f \$643,000 (in s inking fu nd uncanceled) included; g \$8,022,600. The sinking funds held alive July 1908 of bonds above: h \$2,598,800 (Jan. 1909) · i \$10,000; k \$594,000; p \$59,000; m \$384,000; n \$160,000.
* Of which \$2,317,000 in treasury Apr. 1909; \$2,000.

	1907-08.	1906-07.	1905-06.
Miles operated June 30	9,282	9,134	8,927
Freight	\$53,036,306	\$56,516,689	\$51,168,339
Passenger	18,819,239	18,666,973	16,409,104
Mail and miscellaneous	6,603,519	7,289,589	6,569,228
Gross earnings	\$78,459,064	\$82,473,251	\$74,146,671
Operating income after taxes	\$20,005,003	\$20,729,463	\$20,638,639
Other income	Dr.246,612	443,262	410,682
Total income	\$19,758,391	\$21,172,726	\$21,048,821
Interest, rents, &c	7,642,902	8,017,519	8,306,391
Betterments	3,225,995	------	------
Dividends on stock	(8%)8,867,128	(7)7,758,737	(7)7,758,737
Balance, surplus	\$22,367	\$5,396,470	\$4,983,693

DIRECTORS.—Geo. B. Harris (Pres.), Daniel Willard, Darius Miller, Chicago, Ill.; J. J. Hill, St. Paul, Minn.; James N. Hill, Geo. C. Clark, W. P. Clough, John F. Talmage, Norman B. Ream, Geo. F. Baker and Samuel Thorne, New York.—(V. 88, p. 157, 295, 504, 685.)

CHICAGO CINCINNATI & LOUISVILLE RR.—Owns Cincinnati to Louisville Junction, Ind., 265 miles; trackage Louisville Jct. to Chicago, Ill., 18 m., total 283 miles. A consolidation in 1903; V. 76, p. 1247.

In March 1907 a settlement with the Cin. Ham & Dayton interests was reached under which the \$3,500,000 Pere Marquette collateral trust bonds secured by the C. C. & L. stock were canceled, the stock being returned to the old holders, a debt of about \$800,000 being canceled and the C. C. & L. receiving \$400,000 in receivers' certificates of the Pere Marquette. V. 84, p. 507, 693. Management was surrendered Jan. 1 1906 to the former owners.

On Feb. 13 1908 James P. Goodrich was appointed receiver, there being a floating debt of \$1,750,000 and many smaller claims being overdue. V. 86, p. 420, 479. On May 26 1908 \$1,000,000 6% receiver's certificates were authorized, due in 3 years, but subject to call at par on any interest day. V. 86, p. 793, 1343; V. 88, p. 52.

In Dec. 1908 filed agreement covering purchase of 460 cars for \$372,076.

Protective Committees.—A committee (N. W. Jordan, Chairman; A. C. Raymond, 67 Milk St., Boston, Sec.; American Trust Co., Boston, depositary), in April 1908 requested deposits of general and refunding 4½% bonds. V. 86, p. 856.

Another committee (Seth M. Carter, Chairman; Charles H. Gilman, 82 Exchange Street, Portland, Me., Sec.; Old Colony Trust Co., Boston, depositary) received deposits of Chic. & Cinc. 1st 5s, Cinc. R. & M. 1st 5s and Cinc. & Ind. W. 1st 5s. In Feb. 1909 nearly three-fourths of the three issues had been deposited. V. 87, p. 1237; V. 88, p. 451.

STOCK AND BONDS.—Stock outstanding, \$4,206,000; par, \$100.

The Cinc. Richmond & Muncie 1st 5s, Chicago & Cincinnati and Cinc. & Ind. West issues are all subject to call at 110 after 10 years from their issue, the Cin. Rich. & Muncie after Oct. 1910 See official statement, V. 71, p. 1066; V. 74, p. 1195. Of the gen. and ref. 4½s of 1903, American Loan & Trust Co. of Boston and Union Trust Co. of Indianapolis are trustees. V. 77, p. 349, 1532; V. 80, p. 649. There are also \$75,0,00 Hammond Belt Ry. bonds.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09---Gross, \$911,797; oper. def., \$5,393. 1907-08---Gross, 727,229; oper. def., 31,140

Office, Chicago, Ill —(V. 86, p. 1343; V. 87, p. 285, 1237; V. 88, p. 52, 451.)

CHICAGO & EASTERN ILLINOIS RR.—(*See Maps, pages* 118, 119)—Operates road (double track to Danville Jct., 196 m.) from Chicago, Ill. to Terre Haute, Ind., and bituminous coal fields; also to Thebes and Joppa, Ill.

Lines owned in fee.	*Miles.*
Dolton to Danville, Ill	107
Danville, Ill., to Brazil, Ind	61
Momence Jct., Ill., to Brazil, Ind.	130
Danville Jct., Ill., to Thebes, Ill.	277
Joppa Jct. to Joppa, Ill	16
Cissna Jct. to Cissna Park, Ill	11
Rossville Jct. to Sidell Jct., Ill	34
Percy Jct. to La Crosse, Ind	46
Milford Jct., Ill., to Freeland, Ind.	11
Coal Bluff, Ind., to Casey, Ind	7
Woodland, Ill., to Villa Grove	62
Findley, Ill., to Pana	20
Branches to Coal Mines	15
Rossville Jct. to Judyville, Ind	14
Hunt's Extension	7
Trackage, &c.—	
Pana, Ill., to E. St. Louis	85
Chicago to Dolton, Ch. & W. Ind.	17
Otter Creek Jct. to Terre Haute	6
Other lines	32
Total operated July 1908	957
Double track	175
Third track	20
Side tracks	507

HISTORY, LEASES, &c —In August 1902 the St. L. & San Fran. acquired the greater part of the stock, as said below.

The Chicago & East. Ill. owns \$1,000,000 stock of Chic. & Western Ind. Special lease of Chicago freight terminals, V. 78, p. 819. In 1904-05 acquired control of the Evansville & Terre Haute, which forms part of the through line between Chicago and Evansville. V. 55, p. 995; V. 81, p. 1239.

STOCK —Common stock outstanding, \$7,217,800 (\$15,000 p. m.); pref. \$8,830,700. In addition, \$6,408,300 com. and \$161,300 pref. were held in trust by Trust Co. of America in July 1908 as a part of "trust assets" under agreement dated July 1 1905, for improvements, acquisitions or refunding, to be terminated on satisfaction of the St. L. & S. F. stock trust agreements below referred to. V. 85, p. 1001.

In Aug. 1902 the St. Louis & San Francisco RR. gave in exchange for the com. and pref. stock its stock trust certificates at the rate of \$100 thereof for each \$100 share. V. 75, p. 289. In Jan. 1905 all of the \$7,217,800 com. and \$6,211,700 of the \$8,992,000 pref. had been exchanged on this basis. The St. Louis & San Fran. has the option to retire the trust certificates at any time at \$250 per \$100 com. stock trust certificate and \$150 per \$100 pref. stock trust certificate, payable in gold, and obligates itself to pay off entire issue in 40 years from July 1 1902 at same rates, meanwhile obligating itself to pay 10% dividends on the com. and 6% on the pref. trust certificates, respectively, these amounts being equivalent to 4% on the principal sum to be eventually received in payment therefor. Upon failure to pay any dividend within 30 days after demand therefor, any holder may surrender the certificates to the trustee and receive the shares represented thereby. V 75, p. 289 393, 1031; V. 82, p. 48. A majority of common stock trust certificates were in 1905 exchanged for certificates in denominations of \$1,000 each, representing 4 shares of common stock, bearing 4% interest, and payable in 1942 at face value. See form V. 80, p. 1856.

DIVS. (%)	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	1909.
On pref.	6	6	6	6	6	6	6	6	6	6	Inc	Apr, 3
Common	2½	3½	4½	5½	6	6	8	10	8	10	10	----

BONDS.—The *general consol. and* 1*st* mtge. of 1887 (trustee, Central Trust Co.) provides for the retirement of \$6,307,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for single track; also for bonds for equipment at \$7,000 per mile and for double track at \$8,000 per mile. In 1897 the gen. consols were limited to \$30,000,000. In June 1907 \$3,085,000 were sold to retire the \$2,935,000 bonds paid off Dec. 1 1907 and \$150,000 Indiana Block Coal bonds. See V. 64, p. 1088; V. 78, p. 1446; V. 79, p. 1331; V. 80, p. 1728; V. 84, p. 1550; V. 85, p. 1645. Series B equip. bonds mature \$57,000 each June and Dec. and \$56,000 each March and Sept.; Series C, \$53,000 semi-annually, J-J; Series D, \$15,000 J-J; Series E, \$125,000 Feb. and Aug.; Series F, \$220,000 F-A.

Of the refunding and improvement gold 4s of 1905 (\$55,000,000 auth. issue), \$9,757,000 are reserved for additions and improvements, including equipment, and \$34,626,000 to retire, \$ for \$, \$30,000,000 gen. consol. and 1st 5s of 1937, issued and issuable, and \$4,626,000 Chicago & Ind. Coal Ry. 5s. V. 80, p. 1424; V. 81, p. 1436; V. 88, p. 451.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09----Gross, \$7,002,313; net, \$2,071,817. 1907-08----Gross, 7,769,433; net, 2,303,547

For 6 months ending Dec. 31 1908, net, \$1,598,097, against \$1,831,616 in 1907; other income, \$312,752; interest and taxes, \$1,590,907; preferred dividend (3%), \$264,921; balance for common stock, \$55,021.

REPORT.—For 1907-08 was in V. 87, p. 1155.

Years ending June 30—	1907-08.	1906-07.	*Inc. or Dec.*
Average miles operated	957	948	+9
Operating revenue	\$10,742,731	\$11,393,397	—\$650,666
Operating income (after taxes)	3,127,244	3,520,241	—392,997
Net (including other income)	4,018,851	4,292,638	—273,787
Interest and rentals	2,882,624	2,622,471	+260,153
Div. on pref. stock (6%)	529,842	529,842	------
Div. on com. stock (10%)	721,780	721,780	------
Balance for year	def.\$115,394	sur.\$418,546	—\$533,940

Year end. June 30—	1907.	1906.	1905.	1904.
Miles operated June 30	948	948	948	758
Gross earnings	\$11,337,714	\$9,928,562	\$8,423,378	\$8,664,042
Net earnings	\$3,825,405	\$3,077,273	\$2,403,528	\$2,972,109

OFFICERS.—Pres., H. I. Miller, Chicago; V.-P., Robert Mather, C. W. Hillard, N. Y.; Sec., J. S. Ford, Chicago; Treas., J. P. Reeves, Chicago. New York office, 115 Bway.—(V. 87, p. 1155; V. 88, p. 374, 451.)

CHICAGO & ERIE RR.—(*See Map Erie RR.*)—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West Ind. to Chicago, 20 miles. Erie RR. Co. owns entire \$100,000 stock.

BONDS.—The *first mortgage* (trustees Central Trust Co and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of Chicago Belt Ry. See abstracts, V. 51, p. 911; V. 61, p 750.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09------Gross, \$2,833,431; net, \$403,936. 1907-08------Gross, 2,876,312; net, 183,467

CHICAGO GREAT WESTERN RAILWAY.—ROAD.—Operates the "Maple Leaf" route, radiating from Oelwein, Ia., northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha:

Lines owned (total, 757 miles).	*Miles.*
Chicago to St. Paul	402
Oelwein to St. Joseph	289
Bee Creek to Beverly	23
Sumner to Waverly*	22
De Kalb, Cedar Falls, &c., branches	21
Trackage, &c. (total 83 miles)—	
St Paul to Minneapolis	10
Chicago Terminals	10
Dubuque to Aiken	14
Des Moines Terminals	3
Beverly to Kansas City	37
St. Joseph to Bee Creek	9
Operated under agreement.	*Miles.*
Mason City & Fort Dodge, 385 miles, viz.:	
Oelwein, Ia., to Coun'l Bl'fs.	260
Hayfield, Minn., to Clarion, Ia.	100
Branches to Lehigh and Coalville, Iowa	18
Trackage rights Council Bluffs to South Omaha	7
Wis Minn. & Pac. RR., 271 miles,	
Mankato to Red Wing	96
Red Wing to Osage	118
Winona to Simpson	54
Branch to Clay Banks	3

*Grand total owned, leased and operated under contract, excluding Sumner to Waverly, Ia., 22 m., leased to Waterloo & C.F.R.T.Ry. 1,474

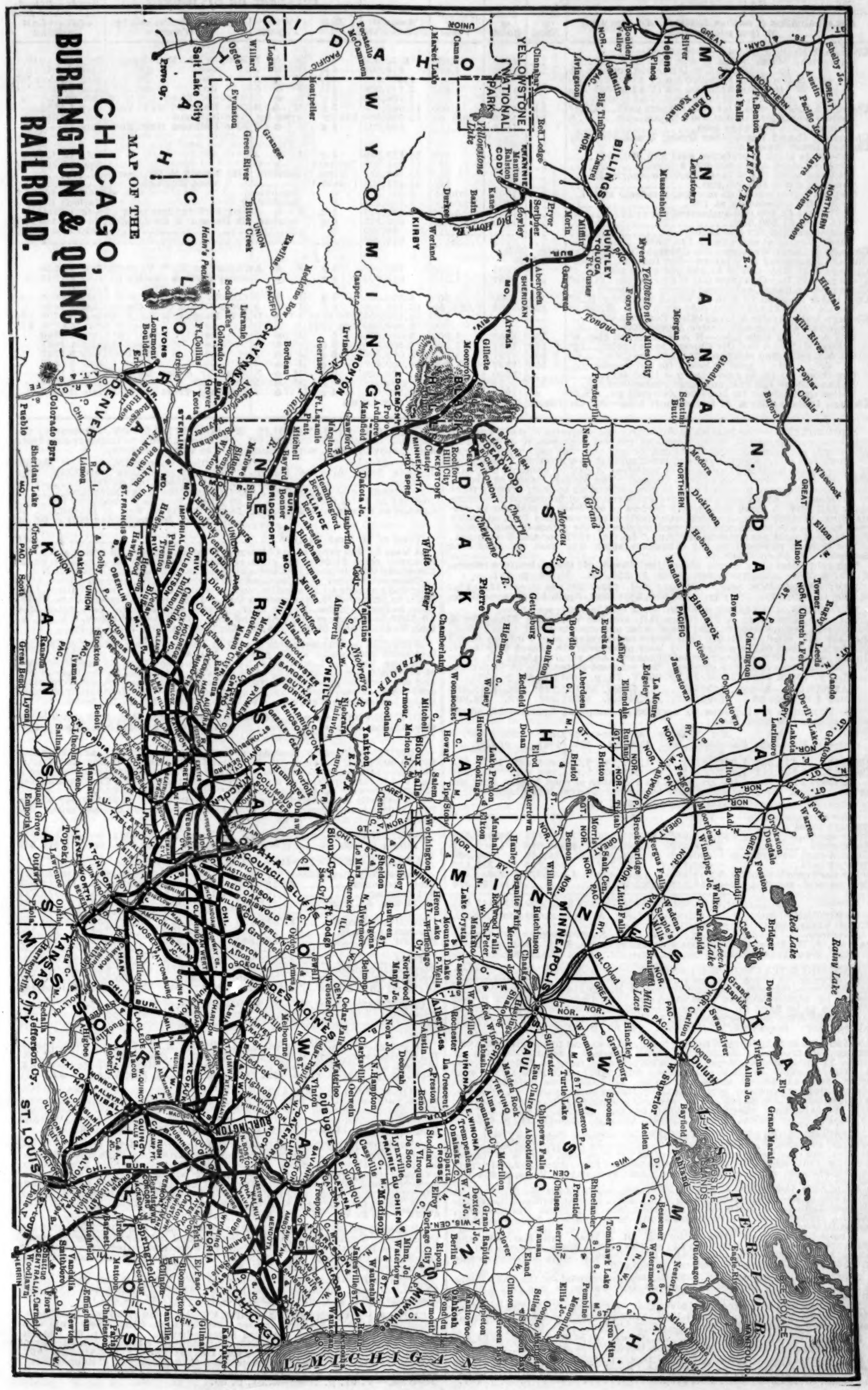
RECEIVERSHIP.—On Jan. 8 1908 receivers were appointed, there being \$10,653,414 notes and bills payable outstanding. Horace G. Burt and C. H. F. Smith are now receivers. It is proposed to reorganize the company, providing both for maturing notes and future capital requirements, by making a mortgage for, perhaps, \$20,000,000 or \$25,000,000. An assessment, it was said, may be called on the junior stock. V. 86, p. 107, 228, 601, 791; V. 88, p. 158.

Tentative plan of reorganization, subject to revision, V. 88, p. 748.

Noteholders' Committee.—A committee (Otto T. Bannard, Chairman; Sydney C. Borg and Winthrop Burr; William H. Brown, care Simon Borg & Co., 20 Nassau St.) in Feb. 1908 requested deposits. In Nov. 1908 over 80% of the notes held in this country had been deposited with the New York Trust Co. V. 86, p. 336; V. 87, p. 1357.

Committee for Debenture Stock.—A committee with William A. Read, Chairman (F. E. Mowle, 25 Nassau St. Sec.; Bankers Trust Co., N. Y., depositary) has power to prepare a reorganization plan, which in Dec. 1908 was not expected to be ready for several months. V. 86, p. 336, 601, 720; V. 87, p. 1604. English committee (Robert Fleming, Chairman), V. 86, p. 668, 1528.

Stockholders' Committee.—John W. Castles, Chairman (Alexander Hemphill, 28 Nassau St. Sec.; Guaranty Trust Co., N. Y., depos.). V. 86, p. 720; V. 87, p. 414, 1357, 1419, 1604


MAP OF THE
CHICAGO,
BURLINGTON & QUINCY
RAILROAD.
MONTANA
WYOMING
COLORADO
NEBRASKA
KANSAS
IOWA
MISSOURI
SOUTH DAKOTA
NORTH DAKOTA
MINNESOTA
ILLINOIS
WISCONSIN
MICHIGAN
L. SUPERIOR
L. MICHIGAN
CHICAGO
ST. LOUIS
DENVER
OMAHA
COUNCIL BLUFFS
ST. PAUL
MINNEAPOLIS
DULUTH
HELENA
BILLINGS
YELLOWSTONE NATIONAL PARK
Salt Lake City
Ogden
Pueblo
Colorado Spgs.
Cheyenne
Laramie
Ft. Collins
Greeley
Boulder
Longmont
Sterling
Julesburg
Grand Island
Hastings
Kearney
Lincoln
Omaha
Council Bluffs
Sioux City
Des Moines
Burlington
Quincy
Peoria
Springfield
Chicago
Aberdeen
Huron
Mitchell
Sioux Falls
Yankton
Pierre
Mobridge
Rapid City
Deadwood
Lead
Sturgis
Belle Fourche
Bismarck
Mandan
Dickinson
Minot
Jamestown
Fargo
Grand Forks
Devil's Lake
Great Falls
Butte
Anaconda
Missoula
Livingston
Bozeman
Billings
Miles City
Glendive
Havre
Lewistown
Red Lake
Rainy Lake
Duluth
Superior
Ashland
Hurley
Ironwood
Bessemer
Marquette
Escanaba
Menominee
Green Bay
Milwaukee
Racine
Kenosha
Waukegan
Madison
Janesville
Beloit
Rockford
Freeport
Dubuque
Clinton
Davenport
Rock Island
Galesburg
Quincy
Hannibal
Kansas City
St. Joseph
Atchison
Leavenworth
Topeka
Emporia
Wichita
Hutchinson
Salina
Colby
Oberlin
McCook
Hastings
Fairbury
Beatrice
Nebraska City
Omaha
Council Bluffs
Sioux City
Ft. Dodge
Mason City
Waterloo
Cedar Falls
Marshalltown
Des Moines
Creston
Ottumwa
Burlington
Fort Madison
Keokuk
Quincy
Hannibal
St. Louis
Jefferson Cy.
Sedalia
Kansas City
Chillicothe
Trenton
Macon
Moberly
Springfield
Joplin
Peoria
Bloomington
Decatur
Danville
Effingham
Mattoon
Centralia
Carmel
Evansville
Terre Haute
Indianapolis
Lafayette
Michigan City
Kankakee
Aurora
Elgin
Joliet
Waukegan
Milwaukee
Racine
Kenosha
Sheboygan
Manitowoc
Green Bay
Appleton
Oshkosh
Fond du Lac
Watertown
Portage City
Wausau
Rhinelander
Merrill
Tomahawk Lake
Iron Mtn.
Menominee
Escanaba
Marquette
Ishpeming
Negaunee
Calumet
Hancock
Houghton
Ironwood
Hurley
Ashland
Bayfield
Superior
Duluth
Grand Marais
Port Arthur
Fort William
Rainy Lake
Red Lake
Leech Lake
Grand Rapids
Brainerd
Little Falls
Sauk Centre
Willmar
Benson
Morris
Breckenridge
Wahpeton
Fergus Falls
Wadena
Staples
Park Rapids
Walker
Bemidji
Crookston
Grand Forks
Warren
Portal
Minot
Devil's Lake
Jamestown
Valley City
Fargo
Wahpeton
Breckenridge
Wilmar
Granite Falls
Redwood Falls
New Ulm
Mankato
St. Peter
Le Sueur
Chaska
Hastings
Red Wing
Wabasha
Winona
La Crosse
Trempealeau
Onalaska
Sparta
Tomah
Elroy
Portage City
Stoddard
Viroqua
De Soto
Lynxville
Prairie du Chien
Cassville
Potosi
Dubuque
Galena
Freeport
Rockford
Belvidere
Elgin
Aurora
Joliet
Waukegan
Kenosha
Racine
Milwaukee
Watertown
Waukesha
Janesville
Beloit
Madison
Wausau
Merrill
Rhinelander

RAILROADS — For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS — Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due Stocks—Last Dividend
Chicago & Eastern Illinois—(*Concluded*)—								
Equipment bonds Series B due quarterly	---	1903	1,000	$339,000	5	M & S	Blair & Co, New York	To Sept 1910
do do Series C & D due $68,000 sem-an	---	1905	1,000	816,000	4½	J & J	do do	To Jan 1 1915
do Series E due $125,000 s-a (V 81 p 1043).Ba	---	1905	1,000	1,375,000	4½ g	F & A	do do	Aug '09-Aug '15
do Series F due $220,000 s-a (V 82 p 750) .Ba	---	1906	1,000	2,640,000	4½ g	F & A	do do	Aug '09-Feb '16
do Series G due $124,000 s-a (V 86 p 1284) .Ba	---	1907	1,000	2,108,000	5 g	A & O	Bankers' Trust Co N Y	Oct '09-Oct '17
Chicago & Erie—1st M g int guar till prin paid....Ce.c*	249	1890	1,000	12,000,000	5 g	M & N	Erie Railroad New York	May 1 1982
Income bonds for $10,000,000 5% non-cum.....N	249	1890	1,000 &c	10,000,000	Mostly o	wned by	Erie Railroad	Oct 1 1982
Terminal first mortgage gold	---	1888	--------	300,000	5 g	J & J	Erie Railroad New York	July 1918
Chicago & Grand Trunk—See Grand Trunk West Ry								
Chicago Great Western—								
Debenture stock cumulative gold $30,000,000	---	----	100	28,127,089	4 g	J & J	R. Benson & Co, London, England	July 15 1907 2
Preferred stock A $15,000,000 5% gold	---	----	100	11,336,900	See text	A & O		Apr 1 1907 2½
Preferred stock B 4% ($24,000,000 authorized)	---	----	100	23,103,842	None paid	Semi-an		----------
Common stock $50,000,000	---	----	100	44,465,195	-------	-------		----------
Sterling 5-year notes (no mortgage) redeem at 101..	---	1903	Various	3,831,545	5	Semi-an		Various 1908
Gold notes redeemable at 101	---	1904	Various	1,589,334	5	Semi-an		Various 1909
Gold notes $2,500,000 authorized red at 101.....c&r	---	1904	5,000	2,479,727	5 g	F & A	Aug 1907 int last paid	Aug 1 1909
Gold notes $1,000,000	---	1906	Various	999,273	5 g	Semi-an	R Benson & Co London	Various 1911
Gold notes ($56,727 due 1910)	---	----	--------	80,969	5	--------	----------	1910 and 1912
Notes payable at short dates Jan 1908	---	---	--------	545,000	--------	--------	----------	----------
Chicago & Great Western—See Chicago Terminal Transfer		RR						
Chicago Hammond & Western—See Indiana Harbor Belt R		R						
Chicago & Ill Mid—1st M $5,000,000 g red text..IC.c*	26	1906	1,000	780,000	5 g	F & A	Chase Nat Bk N Y; or Ch	Feb 1 1956
Chicago & Ill W—Gen (new 1st) M g gu red par..AC.xc*	---	1907	1,000	815,000	6 g	J & J	Amer Trust & Sav Bk Ch	July 1 1947
Chicago & Indiana Coal—See Chicago & Eastern Ill								
Chic Ind & So—Ind Ill & Ia 1st M $12,000,000 g..IC.c*	203	1900	1,000	4,850,000	4 g	J & J	Lincoln Nat Bank, N Y	July 1 1950
Consol mtge $20,000,000 gold gu p & l..C.xc* &r	329	1906	1,000 &c	15,150,000	4 g	J & J	Treas Grand Cent Stat'n	Jan 1 1956
Chicago Indianapolis & Louisville—Common stock	---	----	100	10,500,000	3 in 1908	J & D	J P Morgan & Co N Y	Dec 30 '08 1½
Preferred 4% non-cumulative $5,000,000	---	----	100	5,000,000	4 in 1908	J & D	do do	Dec 30 '08 2%
L N A & C 1st Main Line—N A to Michigan City..c*	289	1880	1,000	3,000,000	6	J & J	do do	July 1 1910
First M Chic & Ind Div Chicago to Ind gold.....c*	162	1881	1,000	2,300,000	6 g	F & A	do do	Aug 1 1911
C I & L refunding mortgage $10,300,000 gold.....Ce	509	1897	1,000	5,000,000	5 g	J & J	do do	July 1 1947
do do gold 6s issued for old consols.....	509	1897	1,000	4,700,000	6 g	J & J	do do	July 1 1947
Con Stone Co 1st M gold guar p & l red text.....	---	1900	1,000	28,000	6 g	M & N	Amer Tr & Sav Bk Chic	May 1 1920
Indiana Stone RR first mortgage guaranteed.....	---	----	1,000	In treasury	5 g	M & S	New York	Sept 1 1948
Indianap & Louisv 1st M $6,000,000 gold gu...S.c*	60	1906	1,000	1,525,000	4 g	J & J	Standard Trust Co N Y	Jan 1 1958
Chicago Indianapolis & St Louis Short Line—See Cleveland		Cincin	nati Chic	ago & St Lo	uis			

SECURITIES.—The holders of *debentures* and *preferred A* stock appoint the Finance Committee, which exercises general supervision of finances. Additional securities of said issues can be put out, but only with consent of a majority of both said classes of stock present at a meeting. Securities of other issues having a lien prior to preferred A can be created, but only with consent of two-thirds of both classes. The several classes in case of liquidation will have principal paid in gold, according to their priority right to dividends. At extraordinary general meetings of holders of debenture stock and pref. A stock collectively holders of *one-tenth* of said stocks outstanding, present or represented, constitute a quorum, and by a majority vote have power to sanction any modification of the rights of said stocks. For rights of stock see editorial in "Supp." for Oct. 1897; see also V.71,p.441.

The interest payment on the debenture stock due Jan. 15 1908 was deferred. V. 85, p. 1517.

The gold notes are a direct obligation ahead of the debenture stock. V. 79, p. 902. Car trusts Jan. 1908, $1,226,769. V. 86, p. 791.

DIVIDENDS.—On pref. "A" paid Jan. 1899, 2%; in July 1899, 2%; in 1900 to Feb. 1904, 5% y'ly. In 1906, 5%; 1907, April, 2½%; none since.

FINANCES.—$3,873,000 new deb. stock sold in 1907; see above.

Both the Mason City & Ft. Dodge RR. and the Wisconsin Minnesota & Pacific RR. are operated for 100 years under agreements dated April 1 1901, the Chic. Gt. West. receiving their entire net earnings above int. on bonds and owning their entire stocks. By later agreement the Mason City & Ft. Dodge receives 60% on business interchanged, any surplus above int. to be held for payment of future coupons. See separate statements for each company. V. 73, p. 566, 722: V. 74, p. 93; V. 75, p. 1201; V. 80, p. 1911.

EARNINGS.—8 mos., July 1 to Feb. 28. 1907-08 Gross, $5,553,276; net, $738,835. 1906-07 Gross, 5,561,207; net, 958,001

For 12 months ending June 30 (method of compiling figures being somewhat changed in later year):

Fiscal Year—	Gross Earnings.	Net Earnings.	Other Inc.	Int., Rentals, &c	Int. Deb. Stk. (4%)	Bal., Sur. or Def.
	$	$	$	$	$	$
1907–08	8,179,080	1,008,355	9,349	1,117,253	1,118,464	def. 1,218,013
1906–07	8,897,481	1,822,085	29,246	672,361	1,044,984	sur. 133,986

Earnings since Jan. 1904 are based on 818 miles of road proper, only the net earnings of the proprietary lines over bond interest being included.

REPORT.—Report 1906-07, V. 85, p. 917, 102.

Year ending June 30—	1907.	1906.	1905.	1904.
Average miles	818	818	818	874
Gross earnings	$9,139,087	$8,573,148	$7,377,711	$8,022,674
Net income	2,339,279	2,539,493	2,038,618	1,902,632
Rentals (incl. equipment)	430,142	426,951	433,516	431,368
Interest paid	450,127	372,237	368,726	283,625
Int. in cash on 4% deb. stk.	1,044,984	1,044,978	1,044,976	1,044,976
Div. on pref. stock "A" (2½)	283,422	(5) 568,620	------- (2½)	284,310
Balance	sur. $130,604	sur. $126,706	sur. $191,400	def. $141,647

OFFICERS.—Pres., A. B. Stickney; V.-P., A. Oppenheim; Sec., R. C. Wight; Treas., R. O. Barnard; all of St. Paul.

Directors—A. B. Stickney, A. Oppenheim, S. C. Stickney, F. Weyerhaeuser, J. W. Lusk, C. O. Kalman, T. H. Wheeler, H. K. Dunlop, R. C. Wight. New York office, 31 Nassau St.—(V. 88, p. 158, 748.)

CHICAGO & ILLINOIS MIDLAND RY.—Owns Auburn, Ill., to Taylorville, 26 miles, of which 17 miles was opened June 1907. Stock authorized, $2,000,000; outstanding, $1,000,000 (par of shares $100), a majority being owned by Illinois Midland Coal interests. The bonds are subject to call on terms to be fixed for the several issues; the $780,000 bonds issued on the first 26 miles may be called at 110 on Aug. 1 1910 or any subsequent interest day. See V. 82, p. 452, 803. (V. 82, p. 803.)

CHICAGO & ILLINOIS WESTERN RR.—To extend from Western Ave., Chicago, southwesterly to Joliet, Ill., with branches, a total of 54 miles, of which 22 miles in operation. Extension proposed Gary to Joliet. V. 83, p. 491. Stock. $1,000,000, as increased Aug. 1907; par, $100. Of the gen. 6s of 1907 ($4,000,000 authorized issue), $815,000 were outstanding in March 1909, guaranteed prin. & int. by Dolese & Shepard Co., Chicago. V. 86, p. 107; V. 88, p. 685. For year ending June 30 1908, gross, $153,165; net, $66,298; fixed charges, $23,038; balance, surplus, $43,260. Pres., W. E. Phillips. Office, 184 La Salle St., Chicago, Ill.—(V. 88, p. 685.)

CHICAGO INDIANA & EASTERN RY.—Owns Converse, Ind., to Muncie, 43 miles. In May 1907 the Pennsylvania Co. acquired all the securities, the road being operated as part of the Pitts. Cin. Chic. & St. Louis. V. 84, p. 1181, 930. For 12 mos. ending June 30 1908, gross, $67,960; oper. deficit, $59,526; charges, $40,556; bal., def., $100,082.—(V. 84, p. 350.)

CHICAGO INDIANA & SOUTHERN RR.—(*See Maps N. Y. Cent. & Hud. Riv. RR.*)—Owns from South Bend, Ind., to Seatonville, Ill., 192 m. (former Ind. Ill. & Iowa RR.); Danville, Ill., to Indiana Harbor, Ind., 109 m.; branches, 11 m.; trackage, 28 m.; total, 340 m. Also owns 20 m. leased to other companies.

A consolidation April 1906 of the Ind. Ill. & Iowa, Ind. Har. RR. and Danville & Ind. Har. RR. V. 82, p. 803, 867. Stock, $20,000,000, of which $5,000,000 is 4% cum. pref. Lake Shore & Mich. Southern owns $17,000,000 and Michigan Central $3,000,000.

BONDS.—Of the 4s of 1906 ($20,000,000), guaranteed by the Lake Shore & Mich. South., $4,850,000 are reserved to retire the 4s due July 1 1950. V. 86, p. 980, 1223.

Jointly with four other roads covenants to pay the N. Y. Central lines ($30,000,000) 5% equip. trust of 1907, the company's share of equipment leased being about $4,000,000. V. 85, p. 1401; V. 86, p. 168.

EARNINGS.—2 mos., Jan. 1 to Feb. 28. 1909 Gross, $496,493; net, $128,810. 1908 Gross, 456,045; net, 104,053

REPORT.—Report for year ending Dec. 31 1907 in V. 86, p. 852. In 1908: Gross, $2,900,422; net, $976,592; other income, $54,809; charge and taxes, $1,184,383; bal., def., $152,982.—(V. 86, p. 1223; V. 88, p. 944.

CHICAGO INDIANAPOLIS & LOUISVILLE RY.—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. The system includes:

Lines owned—	*Miles.*	*Oper. under contract*—	*Miles.*
Indiana State Line to Indianapolis	162	Chicago to Indiana State Line	20
New Albany to Michigan City	289	New Albany to Louisville	6
Bedford to Switz City	40	Connection in Indianapolis	2
Orleans to French Lick Springs	18	Clear Creek to Harrodsb'g, Ind.	9
		Switz City to west of Linton	10
		Wallace Jct. to Shirley Hill & br.	60
		Total of all June 30 1908	616

A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns $1,000,000) gives entrance to Chicago on a mileage basis. Owns one-third interest in Kentucky & Indiana Bridge at Louisville, Ky.

Owns entire stock of Indianapolis & Louisville RR., projected from at or near Indianapolis to Evansville, &c., of which 55 miles, from Wallace Jct., Ind., to Shirley Hill, was opened Oct. 1 1907 and the branch from Vicksburg to Cass, 5 miles, Dec. 1 1907. Under supplemental lease dated May 10 1907 bonds are guar., prin. and int. See "Bonds" below. V. 82, p. 509; V. 83, p. 888, 1290; V. 85, p. 920; V. 87, p. 809; V. 88, p. 99.

HISTORY.—Successor July 1 1897 of Louisville New Albany & Chicago, foreclosed per plan in V. 63, p. 922. Suit settled, V. 75, p. 1031.

In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93% of $10,500,000 com. and 77% of $5,000,000 pref. stock, on the basis of $78 and $90 per $100 share respectively in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

DIVIDENDS.—On pref., 1899, 1%; Oct. 1900 to Dec. 1908, both inclusive, 4% per annum. On com., 1902, 1%; 1903, 3¼%; 1904, June, 1¼%; Dec., 1¼%; 1905 to 1908, 3% yearly (J. & D.)

BONDS.—*Refunding mortgage* covers road, equipment, &c. (including $1,000,000 stock of Ch. & W. Ind. and $240,000 stock of the Belt Ry. of Chicago); total authorized issue is $15,000,000, of which unissued balance is reserved to take up existing divisional bonds at maturity. The Consolidated Stone bonds were subject to call Jan. 1 1907. V. 74, p. 42.

Indianapolis & Louisville guaranteed bonds, of which $1,500,000 sold in Feb. 1906 for 60 miles of road; balance issuable at $30,000 per mile. See above. V. 82, p. 508; V. 83, p. 1290.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09 Gross, $3,482,781; net, $1,011,321. 1907-08 Gross, 3,544,320; net, 1,017,259

ANNUAL REPORT.—In V. 87, p. 809, showed:

Year ending June 30—	1907-08.	1906-07.	1905-06.	1904-05.
Gross earnings	$5,167,160	$5,988,867	$5,921,002	$5,614,903
Net earnings	1,163,702	1,825,416	1,983,063	1,979,710
Dividends, &c., received	272,423	261,166	249,475	160,432
Total net income	$1,436,125	$2,086,582	$2,232,538	$2,140,142
Interest on bonds	772,100	772,100	772,100	772,100
Rentals, &c	301,662	319,456	262,301	253,094
Total	$1,073,763	$1,091,556	$1,034,901	$1,025,194
Surplus for dividends	$362,362	$995,026	$1,197,637	$1,114,948
Dividend on pref., 4%	200,000	200,000	200,000	200,000
Dividend on common	(3) 315,000	(3) 315,000	(3) 315,000	(2½) 288,750

OFFICERS.—Pres., W. H. McDoel, Chicago; V.-P., Morton F. Plant, New York, E. C. Field, Chicago; Treas., Byron Cassell, 198 Custom House Place, Chicago; Gen. Mgr., B. E. Taylor, Chicago; Sec., J. A. Hilton, 52 Broadway, N. Y.

Directors.—Thos. W. Joyce, A. H. Gillard, A. T. French, Chas. Steele, R. M. Galloway, Temple Bowdoin, Morton F. Plant, New York; W. H. McDoel, Lewis W. Parker, E. C. Field, Chicago; J. Murdock, Lafayette, Ind. —(V. 84, p. 101; V. 85, p. 722, 787, 920; V. 87, p. 809; V. 88, p. 99.)

CHICAGO JOLIET & KANSAS CITY RY—Projected from Chicago, via Joliet, to Kansas City, Mo., 350 miles, with branches to Keithsburg, Mo., &c. Stock authorized, $15,000,000. Bonds authorized, $15,000,000 first 30-year gold 5s due March 1 1938, but subject to call after March 1 1913 at 105. V. 86, p. 1343.—(V. 86, p. 720, 1159, 1343; V. 87, p. 96.)

CHICAGO JUNCTION RR.—An elevated road, 3.75 miles of track (opened April 1908), extending from junction with South Side Elevated RR. at 40th Street to the Stock Yards. Leased to South Side Elevated for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, $50,000. Bonds are guaranteed, prin. & int., by Chicago Junction Railways & Union Stock Yards Co.; they are subject to call at 105 after 1910. Form of guaranty. V. 82, p. 568.—(V. 85, p. 792; V. 87, p. 346.)

CHICAGO JUNCTION RAILWAY.—Owns inner line within the Chicago Union Stock Yards district, 11.81 miles, side and industrial tracks, 118.58m.

In June 1907 the Vanderbilt (New York Central) interests arranged to acquire the outer belt line, assuming the $2,500,000 outstanding bonds, leaving property free of liens. V. 85, p. 159, 792.

EARNINGS.—For year ending Dec. 31 1906 (76 miles first track), gross, $2,770,299; net, including other income, $1,017,301; charges, $820,859; dividends (6%), $132,000; surplus, $64,441.—(V. 85, p. 792.)

CHICAGO KALAMAZOO & SAGINAW RY.—Owns 55 m., Pavilion to Woodbury, Mich. Acquired in Dec. 1906 by Mich. Cent. (New York Central system), but will be operated independently. V. 84, p. 50. Stock, com., $2,000,000; pref., $450,000; outstanding, $450,000 each; par of shares, $100. Loans and bills payable Dec. 31 1907, $369,581. In 1907, gross, $178,213; net, $64,768; interest and taxes, $33,482; dividends (6%), $27,000. Pres., H. B. Ledyard, Detroit; Sec., F. O. Waldo; Treas., J. E. Griffiths.—V. 61, p. 1063; V. 84, p. 50.

RAILROADS — For explanation of column headings, &c., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS — Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due / Stocks—Last Dividend
Chic Jol & K C—1st M $15,000,000 g red 105 text..Ca	---	1908	--------	See text	5 g	M & S	----------	March 1 1938
Chicago Junction RR—1st M $2,327,000 g red 105...c*	---	1905	$1,000	$2,258,000	4 g	M & S	N W Harris & Co Chicago	Mch 1 1945
Ch Mil & G—1stM $20,000,000 g red 105 beg '18.SStxc	---	1908	1,000	5,500,000	5 g	A & O	St. Louis Un. Tr. Co.	Apr 1 1948
Chicago Milwaukee & St Paul—Com stock (see text)..	---	-----	100	116,220,100	7 in 1908	Semi-ann	N Y Office 42 Broadway	Mch 1 '09, 3½
Preferred stock 7% yearly not cum $124,654,400...	---	-----	100	116,016,400	7	Semi-ann	do do	Mch 1 '09, 3½
S W Div first mortgage Western Union RR.....c*	212	1879	1,000	4,000,000	6	J & J	do do	July 1 1909
Southern Minnesota Division first mortgage...F.c*	419	1880	1,000	7,432,000	6	J & J	do do	Jan 1 1910
Mineral Point Division first mortgage.....F.c*	133	1880	1,000	2,840,000	5	J & J	do do	July 1 1910
Hast & Dak Div Ext first mtge $990,000 5s...F.c*	395	1880	1,000	6,670,000	5 & 7	J & J	do do	Jan 1 1910
Lacrosse & Davenport Div first mtge.....F.c*	185	1879	1,000	2,500,000	5	J & J	do do	July 1 1919
Wisc Val Div 1st M sink fund not drawn..NB.c*	161	1880	1,000	1,928,000	6	J & J	do do	July 1 1920
Dub Div 1st M sinking fund not drawn...NB.c*	351	1880	1,000	5,049,000	6	J & J	do do	July 1 1920
Chic & Pac Div 1st M (Chicago to Kittredge)..F.c*	120	1880	1,000	3,000,000	6	J & J	do do	Jan 1 1910
do do Western Div 1st M (see text) gold..F.c*	1,117	1881	1,000	25,340,000	5 g	J & J	do do	Jan 1 1921
Chicago & Lake Superior Div 1st M gold....F.c*	68	1881	1,000	1,360,000	5 g	J & J	do do	July 1 1921
Wisc & Minn Div first mortgage gold.....F	230	1881	1,000	4,755,000	5 g	J & J	do do	July 1 1921
Fargo & Southern first mortgage gold assumed....	119	1883	1,000	1,250,000	6 g	J & J	do do	Jan 1 1924
Chic Milw & St P Terminal mortgage gold....F.c*	---	1884	1,000	4,748,000	5 g	J & J	do do	July 1 1914
Dakota & Great Southern first mortgage gold....F	159	1886	1,000	2,856,000	5 g	J & J	do do	Jan 1 1916
Chicago & Missouri River Div first mortgage..F.c*	77	1886	1,000	3,083,000	5	J & J	do do	July 1 1926
General M (for $150,000,000) gold Series A..Us.c*&r	5,853	1889	1,000	a31,353,000	4 g	J & J	do do	May 1 1989
do do Series A registered.....	5,853	1899	1,000		4 g	Q—J	do do	May 1 1989
do do Series B .....c*	5,853	1889	1,000	a8,950,000	3½ g	J & J	do do	May 1 1989
do do Series B registered	5,853	1899	1,000		3½ g	Q—J	do do	May 1 1989
Milwaukee & Northern 1st M Schwartz to Gr Bay..c*	126	1880	1,000	2,155,000	6	J & D	do do	June 1 1910
Consolidated mortgage.....c*	362	1884	1,000	n4,003,000	6	J & D	do do	June 1 1913
Chicago & N W—Com stock $177,604,880 auth.....Tr	7,390	----	100	99,612,300	7 in 1908	J & J	Co's office 111 B'way NY	Jan 1909 3½
Preferred stock (not cumluative) see text.....Tr	7,390	----	100	22,395,000	8 in 1908	Q—J	do do	Apr 1 1909 2%
Chic & N W con s f M ($12,900,000) not dr....F.c*	788	1865	1,000	12,832,000	7	Q—F	do do	Feb 1 1915
Cedar Rapids & Missouri River—1st M 3d Div....	150	1866	500 &c	2,332,000	7	M & N	do do	May 1 1916
Mortgage of 1884 Cedar Rapids to Des Moines Riv	122	1884	--------	769,000	7	J & D	do do	June 1 1909
Madison Exten 1st M g (s f $23,000 not drawn)..F	129	1871	500 &c	b2,977,500	7 g	A & O	do do	Apr 1 1911
Menominee Ext 1st M g (s f $20,000 not drawn)..F	114	1871	500 &c	c2,546,500	7 g	J & D	do do	June 1 1911
Northw Union 1st M gold Milw to Fond-du-Lac..F	62	1872	500 &c	d3,365,000	7 g	M & S	do do	June 1 1917

a Including July 1908 $7,512,000 general mortgage bonds in treasury and not listed (see text). n $1,089,000 additional in treasury.
Also in sinking fund Jan 1909: b $172,500; c $150,500; d $135,000.

CHICAGO MILWAUKEE & GARY RY.—(*See Map.*)—This road, when completed, will form an outer belt line 267 miles in length, extending from Milwaukee, Wis., to Gary, Ind., connecting with all of the 32 main trunk lines entering Chicago. Of this, Rockford, Ill. to Momence, 125 miles, including Elgin Joliet & Eastern trackage between Aurora and Joliet, 24 miles, was in operation in April 1908. An extension is to be built at once from Momence to Gary, 42 miles. A line is also to be constructed from the northern terminus at Rockford through Beloit and Janesville to Milwaukee, 100 miles. Large terminals are being acquired at Gary and Milwaukee.

Incorporated March 5 1908 as a consolidation of the Illinois Iowa & Minnesota Ry., Rockford Belt Ry., Milwaukee Rockford & Eastern Ry. and Illinois Indiana & Gary Ry. V. 84, p. 508, 1307; V. 86, p. 601. In March 1909 interests represented by the St. Louis Union Trust Co. acquired control or practical control. V. 88, p. 685.

Stock authorized, $10,000,000; outstanding, $5,500,000; par, $100.

BONDS.—On April 1 1908 a mortgage was executed to the St. Louis Union Trust Co. and Illinois State Trust Co. of St. Louis as trustees to secure an issue of $20,000,000 of 40-year 5% bonds, of which $5,500,000 have been issued to acquire the property of the Illinois Iowa & Minnesota and subsidiary companies, the remaining $14,500,000 bonds being reserved for extensions to Gary and Milwaukee, equipment, terminals, elevators, coal docks and facilities at Gary and Milwaukee, of which about $10,000,000 to be used at present to complete the line. V. 86, p. 980; V. 88, p. 685. Pres., Albert T. Perkins, care St. Louis Union Trust Co., St. Louis.—(V. 88, p. 685.)

CHICAGO MILWAUKEE & ST. PAUL RY.—Operates from Chicago westerly to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Kansas City, Mo., with lines traversing Illinois, Iowa, Missouri, Michigan, Wisconsin, Minnesota and the Dakotas, viz.:

Road—	*Miles.*	*Road*—	*Miles*
Lines owned (of which 128 miles owned jointly)	7,301	Second and third tracks	463
		Trackage (including 2d tracks)	277

HISTORY, ETC.—The Milwaukee & St. Paul RR. Co. was organized May 5 1863 and on Feb. 11 1874 took its present name. The system has since been greatly extended by the construction and acquisition of other lines. Sale of Milwaukee & Nor. to the St. Paul was ratified Sept. 1893.

The Pacific extension, from western terminus at Glenham, S. D., to Seattle and Tacoma, 1,489 miles (of which 126 miles to be owned jointly with Union Pacific), including 66-miles Lewiston branch, known under name of Chicago Milwaukee & Puget Sound Ry., is expected to be completed by July 1909; 419 miles of branches are contemplated. See V. 84, p. 219; also V. 81, p. 1609, 1664; V. 83, p. 94, 686, 1469; V. 85, p. 468, 792; V. 87, p. 543; V. 88, p. 99, 294, 748, 882, 944. The line was opened to Butte, 721 miles, on July 15 1908. In May 1906 the Montana RR., Lombard to Lewiston, Mont., 157 miles, and branch, 6 miles, was acquired, and will form part of the Pacific Coast extension. V. 82, p. 1211. In July 1908 the Tacoma Eastern RR., Tacoma, Wash., to Glenavon, 63 miles, with branches, 28 miles, was reported as acquired. V. 87, p. 96.

CAPITAL STOCK.—The pref. stock has a prior right over the com. stock to a dividend of not over 7% from net earnings in each year, but if not earned it has no cumulative right. After payment of 7% on pref. and 7% on com., both classes share *pro rata*.

The authorized com. stock was increased in 1902 from $58,183,900 to $83,183,900 and in Oct. 1906 to $158,183,900. V. 83, p. 890.

The pref. stock on Dec. 31 1873 was $12,274,483; it was increased to $49,747,400 almost entirely by exchange of convertible bonds for stock, only about $9,000,000 having been issued for other purposes (improvements, &c.) In Oct. 1906 the authorized amount was increased by $75,000,000, to $124,654,400; V. 83, p. 890.

In Aug. 1906 stockholders were offered the right to subscribe to $25,000,000 com. stock at par, increasing the amount outstanding to $82,911,300. V. 83, p. 379, 890. In Dec. 1906 stockholders subscribed pro rata for $66,214,400 pref. and $33,241,100 com. stock at par, payable in installments to March 1 1909. The proceeds will provide for the cost of the Pacific Coast extension, of which the total cost to Jan. 1909 was $82,000,000, 419 miles of branches estimated to cost $10,465,000, and part payment for rolling stock. This will increase the amounts outstanding to $116,274,900 pref. and $116,348,200 com. stock. V. 83, p. 1523; V. 84, p. 50, 101; V. 85, p. 98, 1338; V. 88, p. 293.

Dividends since '91	'92.	'93.	'94.	'95.	'96.	'97-'00.	'01.	'02 to '08.	1909.
On common, %	2	4	4	2	4	5 y'ly.	6	7 y'ly.	Mch. 3½
On preferred, %	7	7	7	7	7	7 y'ly.	7	7 y'ly.	Mch. 3½

BONDS.—Abstracts of some of the older mtges. were published in the "Chronicle," V. 45, p. 85, 114, 144, 212, and V. 48, p. 830.

Chicago & Pacific Western Division, see Supplement of Jan. 1901.

Terminal 5% bonds of 1884 cover terminal property of several hundred acres in Chicago and Milwaukee.

The *general mortgage* of 1889 (see **abstract** in V. 48, p. 830) is for $150,000,000 to the United States Trust Co. of New York, as trustee, and covers the entire railway property and franchises of the company (therein described) subject to prior liens as below mentioned. The prior lien bonds cannot be extended but will be paid off at maturity.

On June 30 1908 the following amounts of general mtge. bonds had been issued or were reserved for the purpose indicated, viz.:

Amount in the hands of the public	$32,791,000
In treasury of the company (unsold) see below	7,512,000
Total reported by the company as outstanding	$40,303,000
Reserved for prior liens	81,748,500
Available or eventually to become available for improvements, there being included in this amount the bonds originally reserved for prior liens, which have since been converted into pref. and com. stock	27,948,500
Total authorized	$150,000,000

GENERAL FINANCES, ETC.—Capitalization per mile of road June 30 1908: stock, $18,264; bonds, $17,213; int. charge, $809; average capitalization of entire system from Chicago to the Pacific Coast to be about $38,000 a mile. V. 85, p. 1338. As to Pacific extension, see "History" above.

In 1908 the Union Pacific system (Oregon Short Line) owned $4,612,500 common and $1,845,000 pref. stock. V. 87, p. 1549.

In Aug. 1906 stockholders subscribed to $25,000,000 com. stock and in Dec. 1906 to $66,214,400 pref. and $33,241,100 com. stock at par, with installments payable to March 1909. See STOCK above.

In Nov. 1908 had recently completed in its shops 2,500 stock cars and given orders to build 7,500 freight cars. V. 87, p. 1237.

Average freight train-load in 1907-08 was 274 tons, rate per ton per mile, 0.812c.; in 1906-07, train-load 279 tons, rate per ton per mile, 0.856c.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09—Gross, $40,748,316; net, $14,679,243. 1907-08—Gross, 39,411,975; net, 14,334,819.

For 5 mos. ending F. b. 28 1908, net, $10,648,904, against $10,442,207 in 1907; other income, $1,769,204; taxes, $990,288; charges, $2,801,319; balance, surplus, $8,626,510. Semi-annual dividends on stocks, 3½%, paid Oct. 1908, called for $4,657,922.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Sept. Report for 1907-08 in V. 87, p. 674; owing to changes in classification, comparisons with previous years are inaccurate; editorial, p. 650.

	1907-08.	1906-07.	1905-06.
Average miles operated June 30	7,499	7,267	6,961
Passenger earnings	$11,883,395	$12,102,196	$11,123,545
Freight earnings	40,426,880	44,115,059	40,187,710
Mail, express, &c., earnings	4,622,346	4,331,299	4,111,798
Total earnings	$56,932,621	$60,548,554	$55,423,053
Maintenance of way	$6,642,820	$5,830,868	$5,955,432
Maintenance cars and engines	7,039,270	8,589,757	5,598,046
Transportation and traffic	22,642,251	22,782,468	19,699,381
Taxes	2,304,963	2,286,097	1,730,729
Renewal account	------	------	1,511,758
Additions to property	------	946,868	712,331
Miscellaneous	839,027	1,250,349	1,236,654
Total expenses	$39,468,331	$41,686,507	$36,444,331
Net earnings	$17,464,290	$18,862,048	$18,978,722
Other income	1,052,662	1,068,736	258,359
Total net income	$18,516,952	$19,930,784	$19,237,081
Net rentals, &c	$22,909	------	------
Interest on debt	5,916,760	$5,942,140	$5,913,850
New equipment	------	498,831	2,540,467
Balance for dividends	$12,577,283	$13,489,813	$10,782,764
Dividend on common, 7%	$5,817,497	$5,810,598	$4,072,872
Dividend on preferred, 7%	3,495,373	3,485,503	3,472,868
Balance, surplus	$3,264,413	$4,193,712	$3,237,025

OFFICERS.—Chairman, Roswell Miller, 42 Broadway, New York; Pres., Albert J. Earling, Chicago; Treas., F. G. Ranney, Chicago; Gen. Mgr., W. J. Underwood; Sec., E. W. Adams, Milwaukee, Wis.

Directors—Roswell Miller, New York; A. J. Earling, Chicago; Frederick Layton, L. J. Pettit, Milwaukee; J. Ogden Armour, Chicago; Frank S. Bond, William Rockefeller, Peter Geddes, John A. Stewart, Percy A. Rockefeller, Walter P. Bliss, Charles W. Harkness, Henry H. Rogers, New York. New York office, 42 Broadway.—(V. 88, p. 99, 230, 293, 748, 882, 944.)

CHICAGO & NORTH WESTERN RY.—(*See Map.*)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb., St. Paul, Minn., with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, including—

Road owned in fee—	*Miles.*		*Miles.*
Main lines, &c	7,390	De Pue Land & East. (leased)	3
Entire stock owned—		Sundry trackage	38
Princeton & Western	16	Total July 1 1908	7,632
Wolf River Valley	2	Second track	815
Manitowoc Green Bay & N. W. (leased)	123	*Large interest owned*—	
St. Paul Eastern Grand Trunk (leased)	60	Chicago St. Paul Minneapolis & Omaha	1,729

HISTORY, ETC.—A Vanderbilt line (V. 75, p. 1086) organized in 1859. In July 1884 the capital stock of the Fremont Elkhorn & Missouri Valley was acquired, and in Feb. 1903 the road was absorbed. Its securities, except those held by Chic. & N. W., are in table above. V. 75, p. 514, 516.

In 1900-05 various proprietary roads were purchased. V. 71, p. 291, 294; V. 73, p. 294, 1010; V. 75, p. 446; V. 81, p. 840. In fiscal year 1907-08, 175 miles were completed. V. 87, p. 881.

CAPITAL STOCK.—Of the com. stock, $2,340,397, and of the pref. $3,835 remained in company's treasury in Jan 1909. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%; then com. 3%; then both classes share. In 1903 the authorized com. stock was increased from $41,448,366 to $77,601,045 and in Oct. 1906 to $177,604,800 (making the entire stock $200,000,000). Stockholders in Feb. 1907 subscribed for $24,401,600 com. stock at par, raising amount outstanding to $99,612,300. V. 84, p. 157. On June 30 1908 the Union Pacific system (Oregon Short Line) owned $3,215,000 stock.

The *consolidated sinking fund bonds* of 1915 have voting power.

DIV.—	'86 to '93.	'94.	'95.	'96 to '99.	'00.	'01.	'02 to '08.	1909.
Com	6 yearly.	3	4	5 yearly.	6	6	7 yearly.	Jan., 3½
Pref	7 yearly						8 yearly	

In 1902, on com., Jan., 3%; July, 3% and 1% extra; in 1903 to Jan. 1909, 7% (paid J&J). On pref., Jan., 1¾%; Apr., 1¾%; July, 1¾% and 1% ext., Oct., 2%; in 1903 to Apr. 1909 incl., 8% (paid Q-J). The extra divs. of 1% each on the stocks in July 1902 increased the rate for the fiscal year 1901-02 to 7 and 8% on the com. and pref. stocks respectively. V. 74, p. 1194.

BONDS.—*General Mortgage.*—See **Abstract** in V. 65, p. 1175. The authorized issue is $165,000,000 (U. S. Trust Co., trustee); $131,645,000 were reserved to retire underlying bonds, and remainder for additions and improvements. $4,000,000 at once and $1,000,000 a year thereafter. V. 65, p. 1070; V. 65, p. 69, 111, 571; V. 75, p. 980; V. 88, p. 280, 563.

RAILROADS — For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS — Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due Stocks—Last Dividend
Chicago & North Western—*(Continued)*—								
Winona & St Peter 1st M ext g land grts f ass..F.c*	184	1871	$100 &c	$k4,038,500	7 g	J & D	Co's Office 111 B'way	Dec 1 1916
North Ill 1st M ($20,000 per mile) assumed..Un.c*	76	1885	1,000	1,500,000	5	M & S	do do	Mch 1 1910
Milw Lake Shore & W cons M (now 1st) gold..Ce.c*	413	1881	1,000	5,000,000	6 g	M & N	do do	May 1 1921
Michigan Div 1st M (for $3,000,000) gold...Ce.c*	82	1884	1,000	1,281,000	6 g	J & J	do do	July 1 1924
Ashland Division first mortgage gold.....Ce.c*	40	1885	1,000	1,000,000	6 g	M & S	do do	Mch 1 1925
Ext & Imp M for $5,000,000 g s f not drawn..Ce.c*	693	1889	1,000	4,148,000	5 g	F & A	do do	Feb 1 1929
Income bonds (not cumulative) no coupons....r	---	1881	1,000	500,000	6	M & N	do do	May 1 1911
Marsh Ext 1st M $600,000 ($15,000 p m)..Un.c*	40	1892	1,000	400,000	5	A & O	do do	Oct 1 1922
C & N W s f bonds of '79 ($15,000 p m) red at 105F.cr	1,041	1879	1,000 &c	11,914,000	5 & 6	A & O	do do	Oct 1 1929
Sinking fund debentures 1933.....Un.c* &r	---	1891	1,000 &c	9,695,000	5	M & N	do do	May 1 1933
25-year debentures.....Un.c* &r	---	1884	1,000 &c	f5,369,000	5	M & N	do do	Nov 1 1909
Chicago & North Western 30-year deben..Un.c* &r	---	1891	1,000 &c	g9,819,000	5	A 15 & O	do do	Apr 15 1921
Extension 4s $20,000,000 ($20,000 p m)..Un.c&r	---	1886	1,000 &c	h17,489,000	4	F 15 & A	do do	Aug 15 1926
General gold bond mtge $165,000,000...Us.c* &r	---	1897	1000 &c	m30271,000	3½ g	M & N	do do	Nov 1 1987
do do do registered..	---	1897	1000 &c		3½ g	Q—F	do do	Nov 1 1987
Manit'c Gr Bay & NW 1st g gu M(V88,p230) F.c* &r	114	1906	1,000 &c	3,750,000	3½ g	J & J	do do	Jan 1 1941
Milw & State line 1st M g gu(V88,p230)..F.c* &r	50	1906	1,000 &c	2,500,000	3½ g	J & J	do do	Jan 1 1941
Branch Line Bonds Assumed								
Boyer Valley Ry 1st M g $16,000 per mile..F.c* &r	90	1898	1,000 &c	1,440,000	3½ g	J & D	do do	Dec 1 1923
Minn & Ia Ry 1st M gold $16,000 per mile..F.c* &r	119	1899	1,000 &c	1,904,000	3½ g	J & D	do do	June 1 1924
Mankato & New Ulm 1st M gold $416,000..F.c* &r	26	1899	1,000	p416,000	3½ g	A & O	do do	Oct 1 1929
Southern Iowa first mtge $1,120,000 gold..F.c* &r	56	1900	1,000 &c	NoneJan'09	3½ g	M & S	do do	Sept 1 1925
Princeton & Northw 1st M $2,100,000 gold..F.c&r	105	1901	1,000 &c	n1,940,000	3½ g	J & J	do do	Jan 1 1926
Peoria & Northwest 1st M $2,125,000 gold..F.c&r	85	1901	1,000 &c	2,125,000	3½ g	M & S	do do	Mch 1 1926
Sioux City & Pacific 1st M gold $4,000,000..F.c&r	125	1901	1,000 &c	o3,926,000	3½ g	F & A	do do	Aug 1 1936
Minn & So Dak 1st M gold $528,000.....F.c*	33	1900	1,000	528,000	3½ g	J & J	do do	Jan 1 1935
Iowa Minnesota & Northwestern 1st M gold..F.c* &r	195	1900	1,000 &c	3,900,000	3½ g	J & J	do do	Jan 1 1935
Frem Elk & M V cons M $25,000 per mile assumed	1,170	1883	1,000	7,725,000	6	A & O	do do	Oct 1 1933
Chicago Peoria & St L—Pr lien M g call at 107½..Ta.c*	235	1900	1,000	1,875,000	4½ g	M & S	Dent, Palmer & Co N Y	Mch 1 1930
Consol mtge $2,000,000 gold call at 105.....Ta.c*	235	1900	1,000	2,000,000	5 g	J & J	Jan '09 cp not pd wh due	July 1 1930
Income mtge gold (text) non-cum call at par....EC	235	1900	1,000	2,000,000	Up to 5	% when	earned	July 1 1930
Chic R I & Pac RR—Coll tr M $75,000,000..Ce.c*&r	---	1902	1,000 &c	70,375,000	4 g	M & N	First National Bank N Y	Nov 1 2002
Collateral trust M $18 500,000 gold red 102½..Ce.c*	---	1903	1,000	17,364,180	5 g	M & S	do do	Sept 1 1913
Chicago Rock Isl & Pacific Ry—Stock ($75,000,000)	---	----	100	74,859,600	5¼ in '08	Quar.	Office 115 B'way N Y	Apr 1 '09 1¼
First M Chic, Ill., to Council Bluffs & branches Us.c*	764	1877	1,000 &c	12,500,000	6	J & J	First National Bank N Y	July 1 1917
In addition sinking fund Jan. 1909 held: f $521,000 (and n $16		$10,00	0 on han	d); g $181,	000; h $	1,143,000	; k $202,500;	
m $1,045,000 (also $9,322,000 on hand);		0,000;	o $74,000	; p all in s.f.				

The *sinking fund bonds* of 1879 are secured by deposit in trust of $15,000,000 of 1st M. bonds at $15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879 $5,431,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation those outstanding have been reduced from $15,000,000 to the amount in table.

The *sinking fund debentures* of 1933 have a sinking fund of $200,000 per year, if they can be redeemed at 105. See page 2, "Supp." of April 1895.

The *extension bonds* of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral July 1 1908 were $10,675,000 Fremont Elkhorn & Mo. Valley 1sts and $2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c.

The *Fremont Elkhorn & Missouri Valley* consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, D. T, 557 miles, and branches to Hastings, Albion, &c., 613 miles), but besides the amount of issue given as outstanding in the table, $10,675,000 (along with $2,560,000 Wyoming Central firsts, A. F. E & M. V issue) are held as part collateral for Chicago & North Western extension bonds of 1886.

GENERAL FINANCES.—Stockholders in Feb. 1907 subscribed for $24,401,600 com. stock at par, the proceeds to be used for improvements, equipment, &c. V. 82, p. 452; V. 83, p. 379, 817, 1098. New terminals in Chicago to cost $20,000,000 are to be completed Jan. 1910. V. 87, p. 479, 881, 1159. In Jan. 1909 sold $16,250,000 3½% bonds, incl. $10,000,000 generals. V. 88, p. 230, 563.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09....Gross, $44,681,725; net, $16,229,057
1907-08....Gross, 44,608,790; net, 14,729,637

For 6 mos. ending Dec. 31, net, $13,645,602 in 1908, against $12,217,914 in 1907; taxes, $1,380,000; other income, $1,358,459; fixed charges, &c., $4,456,543; bal., sur., $9,167,518.

Statement for calendar year was in V. 88, p. 342, showing:

Year.	Gross.	Net.	Charges (net).	Dividends.	Bal., sur.
1908	$62,415,759	$20,288,058	$5,634,616	$8,764,272	$5,889,170
1907	69,338,593	20,163,774	5,671,401	8,764,111	5,728,262

REPORT.—The annual meeting is held the third Thursday in October. Report for 1907-08 at length in V. 87, p. 868, 880; editorial p. 845.

	1907-08.	1906-07.	Dec. (—) or Inc. (+).
Operating Revenues—	$	$	
Average miles operated	7,631	7,551	+80
Freight revenue	41,949,630	46,795,944	—4,846,315
Passenger revenue	15,734,607	15,992,110	—257,503
Mail, express, &c	5,535,107	5,571,312	—36,205
Total operating revenues	63,219,344	68,359,365	—5,140,021
Total net income	21,866,161	24,013,071	—2,146,910
Rents—debits	460,159	290,711	+169,448
Interest on bonds, &c	7,505,184	7,750,118	—244,931
Sinking funds and other payments	262,126	231,676	+30,450
Dividends on common stock, 7%	6,972,672	6,118,577	+854,094
Dividends on preferred stock, 8%	1,791,600	1,791,600	------
Balance, surplus	4,874,419	7,830,388	—2,955,969

Old Basis—	1906-07.	1905-06.	1904-05.	1903-04.
Average miles operated	7,551	7,429	7,408	7,404
Gross earnings	$68,878,931	$63,481,578	$55,745,275	$53,334,634
Net (after taxes)	$21,625,172	$21,265,302	$17,095,963	$16,107,525
Total net receipts	$23,355,752	$22,871,382	$18,631,798	$17,596,760

OFFICERS.—Pres., Marvin Hughitt, Chicago; V.-P., E. E. Osborn, 111 B'way, N. Y.; Treas. and Asst. Sec., R. H. Williams, N. Y.; Sec., John Davis Caldwell.

Directors—W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, Samuel F. Barger, Chauncey M. Depew James Stillman, James C. Fargo, Frank Work, E. E. Osborn, N. Y.; Marvin Hughitt, Byron L. Smith, Cyrus H. McCormick, Chauncey Keep, Chicago; H. C. Frick. Pittsburgh Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton, Mass — V. 87, p. 1159, 1604; V. 88, p. 230, 294, 374, 504, 563.)

CHICAGO PEORIA & ST. LOUIS RY.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Granite City to Madison, 2 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 235 m.; trackage, Pekin to Peoria, 10 m.; in Springfield 1¼ m.; to St. Louis Station, 9 m.; total, 255½ miles

Reorganization of Chicago P. & St. L. RR. of Ill. and St. L. Chic. & St. Paul Ry. of Illinois sold in foreclosure Jan. 8 1900 per plan in V. 68, p. 722.

The coupons on the consols from July 1906 to July 1908 were paid in the six months thereafter. The Jan. 1909 coupon was deferred. V. 83, p. 1523; V. 86, p. 1589. F. J. Lisman & Co. requested bondholders to communicate with them. V. 83, p. 36.

BONDS.—Of the $2,000,000 prior lien 4½s, $125,000 are reserved for improvements, &c. Stock, common, $3,600,000; preferred, $3,750,000.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09....Gross, $1,080,858; net, $144,841
1907-08....Gross, 1,043,655; net, 103,948

REPORT for year to June 30 1908 was in V. 87, p. 1415, showing, gross, $1,477,981; net over taxes, $81,008; other income, $28,321; interest and rentals, $213,461; bal., def., $104,132. Pres. and Gen. Mgr., John P Ramsey, St. Louis, Mo.; Sec., Asst. Treas. and Aud., H. W. Berger, Springfield, Ill.; Treas. and Asst. Sec., C.M.Gleason,N.Y.—(V. 88, p. 100.)

CHICAGO ROCK ISLAND & PACIFIC RAILROAD.—Incorporated in Iowa on July 31 1902 as an operating company, per plan V. 75, p 239 to take over the Chic. R. I. & Pac. *Railway* The entire capital stock ($145,000 000) is owned by The Rock Island (holding) Company.

BONDS.—The collateral trust 4s of 2002 (authorized issue $75,000,000) are secured by a pledge with the trustee of an equal amount of the stock of The C. R. I. & P. *Railway* as acquired. In June 1908 $70,199,000 of the $74,859,600 *Railway* stock had been acquired. In 1908 $17,364,180 of an authorized issue of $18,500,000 collateral trust 5s of 1913 had been issued, with The Rock Island Co. stock in payment, for $28,940,300 of $29,000,000 St. Louis & San Fran. com. stk. V. 76, p. 1406. Total income in 1907-08, $3,713,784; expenses, $2,246; int. on bonds, $3,673,645; divs. to The Rock Island Co., $75,000; bal., def. for year, $37,107.—(V. 87, p. 1154.)

CHICAGO ROCK ISLAND & PACIFIC RY—(*See Map Rock Island Co., pages* 118 *and* 119.)—The system extends from Chicago, Ill., via Omaha, Neb., to Denver & Colorado Springs, Col., and via Kansas City, Mo. to Santa Rosa, New Mex. there connecting with the lines of the New Mexico Ry. & Coal Co. and forming with them and the Southern Pacific a through line to the Pacific Coast; also from Tucumcari, N. M., to Memphis, Tenn., and to Fort Worth Tex., on the south and on the north to Minneapolis, Minn., and Watertown, S. D., with numerous branches, viz.:

Mileage owned—	Miles.	*Leased*—(*See this co.)	Miles.
Chic., Ill., to Colo Sp'gs, Colo.	1,064	Keokuk & Des Moines*.....	162
Davenport, Ia., to Terral, I. T.	708	Peoria & Bureau Valley*....	47
Herington, Kan., to Texhoma, O T.....	323	White & Black River Valley*..	62
Burl'gt'n, Ia., to Minn'ap., Minn.	308	Little Rock & Hot Springs Western*.....	22
Vinton, Ia., to Watert'n, S. D.	376	Rock Isl. Ark. & Louisiana....	307
Branch lines.....	2,061	*Trackage* to St. Louis, Denver, Pueblo, &c.....	695
Capital stock all owned—		Other lines under construction.	90
Choc. Okla. & Gulf (leased)....	983		
Chic. R. I. & El Paso.....	112		
Chic. R. I. & Gulf.....	491	Total mileage oper. and under construction June 30 1908..	8,095
St. Louis K C. & Col.....	284		

The Rock Island interests in April 1906 acquired a half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxahatchie, 70 miles, and trackage rights from Cleburne to Fort Worth, Waxahatchie to Dallas and Houston to Galveston.

Extension from Little Rock, Ark., to Crossett and Summerville, Ark., to Eunice, Ala., 308 miles, under charter of Rock Island Arkansas & Louisiana RR.; 308 miles was completed early in 1908. See BONDS below.

HISTORY.—A consolidation June 2 1880 with $50,000 000 stock

In July 1908 $70,199,000 of the $74,859,600 capital stock had been deposited per plan V. 75, p. 239, each $100 stock being exchanged for the following securities: $100 in 100-year 4% gold bonds of the Chic. R. I. & Pac. *Railroad* (of Iowa) and $70 pref. and $100 com. stock of the "Rock Island Company" (of New Jersey), which owns the entire capital stock of the *Railroad* company. See statements for those companies.

In Aug. 1907 the Chic. R. I. & Pac. sold the majority holdings in the Chic. & Alton acquired in 1904 to the Toledo St. Louis & Western. V. 85, p. 468.

In 1902 most of the stock of the Burlington Cedar Rapids & Nor. and Rock Isl. & Peoria was acquired, and their roads leased from June 1 and subsequently deeded to the C. R. I. & P. V. 74, p. 1194, 1250.

DIVID'S since 1897..% '98. 4½ '99 5 '00 to '02. yearly 7½ '03. 8¼ '04. 6¼ '05. 6 '06. 6 '07. 5¼ 1908. 5¼ 1909. Inc.Apr,2½

In 1906, Jan., 1½% from earnings of five mos.; April, 1½%; July, 1%; Oct., 2%; 1907 Jan., 1%; April, 1½%, July 1%; Oct., 1¼%; 1908, Jan., 1%; April, 1½%; July, 1%; Oct., 1¼%; 1909, Jan., 1%; April, 1½%.

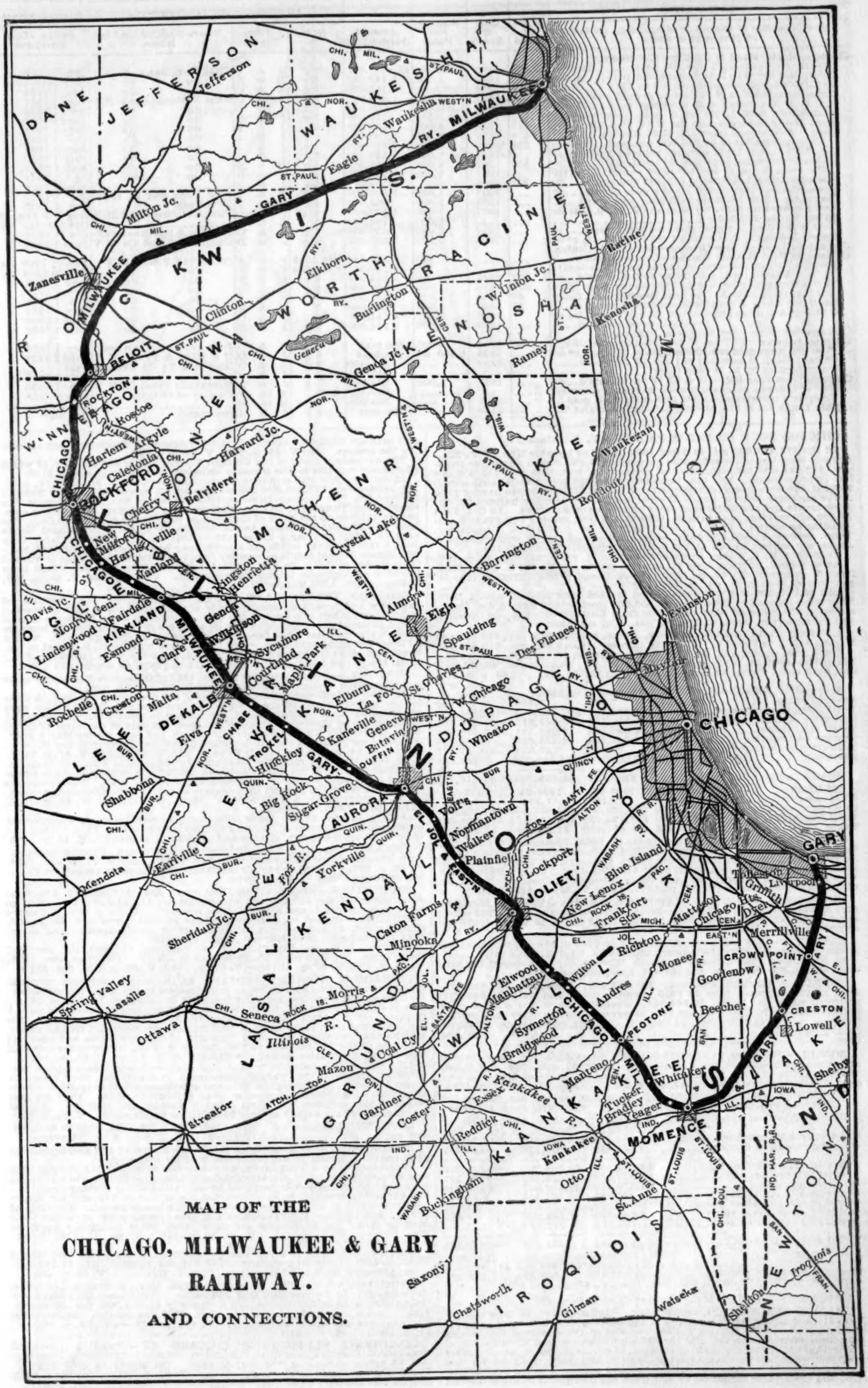
Special distributions, incl. $1 63 per share June 17 1905, see V. 80, p. 2398.

BONDS.—Of the general 4s of 1898 those unissued are available as follows: $21,900,000 at not over $1,000,000 per annum for permanent improvements and additions, incl. equipment, and $12,500,000 to retire the first 6s of 1917; Bankers' Trust Co., New York, and Benj. Strong Jr., trustees. Mtge. Abstract in V. 66, p. 522; V. 78, p. 228; V. 80, p. 472.

The collateral trust gold 4s of 1902 ($24,000,000 authorized) are secured by deposit of all stock of Choc. Okla. & Gulf RR. V. 74, p 775, 829 936, 1356.

The *refunding* 4% bonds of 1904 ($163,000,000 authorized issue) are a first lien (either directly or through pledge of the entire issues of bonds of the companies owning the same) on terminal property in St. Paul and Minneapolis, new equipment and shops at Moline, Ill., and on railway lines aggregating 1,148 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the *Railway* company, aggregating, exclusive of leased lines and trackage, 5,649 miles. See V. 78, p. 228, 234; V. 79, p. 1716, 2206; V. 84, p. 219; V. 85, p. 98; V. 85, p. 1478.

Issuable forthwith (compare remarks below)	$15,000,000
Issued or issuable to an amount equal to the value of bonds so issued, to acquire property, including stocks and bonds	25,000,000
Reserved to retire at or before maturity all bonds of the *railway* system falling due within the next 30 years (none of such underlying bonds to be extended), also to acquire general 4s of 1898	$25,900,000
Bonds to Be Taken Up—	
Chicago Rock Island & Pacific Ry. gen. mtge. 4s hereafter to be issued, viz.:	
(a) To retire at maturity 1st 6s of 1917	$12,500,000
(b) At not exceeding $1,000,000 per year for additions and improvements	25,900,000
Burlington Cedar Rapids & Northern Ry. Co. cons. 5s, issued or hereafter to be issued to retire:	
(a) B. C. R. & N. Ry. 1st mtge. 5s of 1906	6,500,000
(b) Ced. Rap. Ia. Falls & N. 1st mtge. 5s of 1921	1,905,000
Choctaw Oklahoma & Gulf RR. consol. 5s, hereafter to be issued to retire $5,500,000 C. O. & G. RR. general mtge. 5s of 1919	5,500,000
Chicago Rock Island & Pac. Ry. gold 4s of 1902 (Choctaw Oklahoma & Gulf stock collateral)	22,410,000
6% notes of D. R. Francis, &c., paid Jan. 1 1905	4,500 000
Rock Island & Peo. Ry. Co. consol. M. 6s of 1925	450,000
Choc. Okla. & Gulf RR. equip. trust certificates	2,360,000
	$82,025,000
Reserved to provide 75% of purchase price of securities of other companies hereafter acquired	13,500,000
Reserved to be issued at not over $2,500,000 yearly from Jan. 1 1904 for future improvements and equipment	27,475,000



MAP OF THE

CHICAGO, MILWAUKEE & GARY RAILWAY.

AND CONNECTIONS.

RAILROADS — For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS — Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due / Stocks—Last Dividend
Chicago, Rock Island & Pacific—(Concluded								
General mortgage $100,000,000 gold------Ba.c*&r	2,393	1898	$1,000 &c	$61,581,000	4 g	J & J	First Nat. Bank, N. Y.	Jan 1 1988
Coll tr M g Ser G to P due yearly red 101½---Ce.c*	---	1902	1,000	13,446,000	4 g	M & N	do do	May 1910-1918
Ref M $163,000,000 gold red 105 to 1911-Ce c*&:$	Text	1904	1,000 &c	78,428,000	4 g	A & O	do do	Apr 1 1934
Cedar Rapids I F & N W first mtge gold guar--Ce.c	292	1881	1,000	1,905 000	5 g	A & O	First National Bank N Y	Oct 1 1921
B C R & Nor consol first mortgage gold--Ce.c*&r	999	1884	1,000 &c	11,000,000	5 g	A & O	do do	Apr 1 1934
Minneapolis & St Louis 1st M gold (assumed)--F	12	1877	500	150,000	7 g	J & D	do do	June 1 1927
Rock Island & Peoria cons 1st M (V 75 p 30)---Mp	113	1885	5,000	450,000	6	J & J	do do	July 1 1925
Choc O & G general (now 1st) M $5,500.000 g----c*	378	1894	1,000	5,500,000	5 g	J & J	do do	Oct 1 1919
Choc & Mem 1st M $3,750,000 assumed--GP c&r	282	1899	1,000	3,525,000	5 g	J & J	do do	Jan 1 1949
L Rock Bridge 1st M assumed gold red (text) GP.c*	---	1899	1,000	255,000	6 g	J & J	do do	July 1 1919
Consol mtge (see text) $30,000,000 gold---GP.c*	335	1902	1,000	5,411,000	5 g	M & N	do do	May 1 1952
Car trust Series C due $220,000 yearly------GP	---	1902	1,000	220,000	4½ g	A & O	do do	Apr 1 1910
Rock Isl Ark & Louis 1st M $15,000 000 gold----Ba	308	1906	-------	See text	5 g	J & J	----------	Jan 1 1956
Rock Island-'Frisco Term 1st M g guar jointly---c*	---	1907	1,000	3,000,000	5 g	J & J	New York and St Louis	Jan 1 1927
Peoria Ry Term 1st mtge gold guar jointly red--IC	---	1907	1,000	930,000	4 g	J & J	New York	Jan 1 1937
Roulp notes due $325,000 semi-an (V. 84, p.338) Ba	---	1907	1 000	5,200,000	4½	F & A	First National Bank N Y	Aug '09-Feb '17
do ser B, due $60,000 s a----------	---	----	1,000	480,000	6	A & O	----------	Oct '09-Apr '13
Chic & R I Elev M g guar p & i redeem at par----c*	---	1904	1,000	850 000	5 g	A & O	First Tr & Sav Bank Chic	Oct 1 1924
Consol Ind Coal 1st M g int gu red 110 s f---G c*&r	---	1905	1,000	2,500,000	5 g	J & D	Guaranty Trust Co N Y	June 1 1935
Chicago St Louis & New Orleans—See Illinois Central								
Chicago St Paul Minn & Omaha—Common stock----	---	----	100	18,559,086	7 in 1908	F & A	Office 111 B'way N Y	Feb 20 1909 3½
Preferred stock non-cum including scrip (see text)-	---	----	100	11,259,911	7 in 1908	F & A	do do	Feb 20 1909 3½
Ch St P & Minn 1st M gold Elroy to L St C ass'd--c*	177	1878	500 &c	1,385,000	6 g	M & N	do do	May 1 1918
St P & Sioux City 1st M gold $10,000 per mile--Ce c	607	1879	1,000	6,070,000	6 g	A & O	do do	Apr 1 1919
Nor Wis 1st M Lake St C to near Spooner ass'd.Ce.c*	80	1880	1,000	641,000	6	J & J	do do	Jan 1 1930
Sault Ste Marie & Southwestern first M assumed--c	37	1890	1,000	350,000	5	M & N	do do	Nov 1 1915
C St P M & O mtge $30,000,000 ($15,000 p m)-Ce.c*		1880	1,000	16,154,000	6	J & D	do do	June 1 1930
do do consols interest reduced----	---	1880	1,000	3,734,000	3½	J & D	do do	June 1 1930
Chicago Southern—See Southern Indiana								
Chicago Subway—Ill T 1st M $30,000,000 g red 105--	60	1903	1,000	See text	5 g	J & D	June 1908 coup last paid	Dec 1 1928
First lien mtge gold red 105 (see text)----Usm.c*&r	---	1908	1,000 &c	See text	5 g	J & D	U S Mtge & Tr Co, N Y	June 1 1928
Chicago Dock M assumed red 105 (V 68 p 333)----	---	1899	-------	665,000	4 g	A & O	Northern Tr Co Chicago	1929
Notes secured by 2d M Chic Dock ----------	---	----	-------	333,750	4	J & J	----------	July 1 1909
Chicago Term Tran RR—Ch & Gt W 1st M g ass'd--c*	---	1886	1,000	394,000	5 g	J & D	Mercantile Trust Co N Y	June 1 1936
City of Chicago purchase money mortgage assumed	---	----	---------	650,000	5	M & N	To City of Chicago	May 1 1938
Receiver's certificates $3,500,000 authorized gold--	---	1907	---------	200,000	6	M & N	----------	See text
Chic Ter Tr 1st M $15,140 000 paid by B & O Oct '07	91	1897	1,000	See text	4 g	J & J	See text	See text

CHICAGO ROCK ISLAND & PACIFIC RY. (Concluded).

Of the $78,428,000 ref. 4s dated 1904 issued or issuable Mch. 1909, $25,610,000 were issued for refunding purposes, $15,000,000 to reimburse treasury, $22,818,000 for acquisition of property or securities and $15,000,000 for improvements. Of the remaining $88,058,000 bonds authorized, $57,401,000 were reserved for underlying bonds, $13,500,000 to pay for 75% of the purchase price of bonds of other companies, and the balance for improvements and acquisitions of other properties or securities. In Oct. 1908 $9,000,000 was sold, and in Mch. 1909 $3,486,000, making $78,428,000 outstanding as above. V. 87, p. 1089, 1419; V. 88, p.623, 822. Peoria Ry. Term. first 4s ($1,500,000 auth. issue), guaranteed jointly with Chicago & Alton, are subject to call at 102½ after 10 years. V. 85, p. 159.

As to Chic. R. I. & Pac. Elevator mtge., see V. 79, p. 2590; V. 82, p. 750.

As to Consol. Indiana Coal 5s, interest guar., see V. 80, p. 2401, 2623; form of guaranty, V. 82, p. 1499. Rock Island-Frisco Terminal Ry. 5s, guaranteed jointly, V. 84, p. 569, 748.

The $6,000,000 of 4½% notes issued in 1906 were paid off Apr. 1 1909. They were secured by deposit of $9,000,000 Rock Island Ark. & La. 1st 5s, a lien on 308 miles of road extending from Little Rock, Ark., to Crossett, and Summerville, Ark., to Eunice, Ala., and equipment.

LATEST EARNINGS.—{1908-09--Gross, $41,268,075; net, $10,694,898 8 mos., July 1 to Feb. 28. {1907-08--Gross, 41,045,892; net, $10,334,347

For 7 mos. ending Jan. 31 1909, net over taxes, $9,125,917, against $8,948,458 in 1907-08; other income, $573,387; int. and rentals, $6,078,951; div. for 6 mos., 2¾%, $2,058,581; bal., sur., $1,561,772. V. 88, p. 822.

Year ending June 30—	1907-08.	1906-07.	Inc. or Dec.
Average miles	7,970	7,780	+190
Total operating revenue	$58,484,197	$60,138,673	—$1,654,476
Operating income (after taxes)	$14,365,554	$17,649,812	—$3,284,258
Total net income	14,686,755	18,263,421	—3,576,666
Interest and rentals	9,958,454	9,475,228	+483,226
Betterments on leased lines	10,200	37,677	—27,477
Dividends (5¼)3,929,785 (5½)4,116,728			—186,943
Balance, surplus	$788,317	$4,633,789	—$3,845,472

Old Basis—	1906-07.	1905-06.	1904-05.	1903-04.
Miles operated	7,780	7,218	7,232	7,205
Gross earnings	$60,238,420	$51,237,858	$44,051,509	$44,969,491
Total income	$19,939,460	$17,186,637	$14,519,472	$14,528,431
Taxes	$1,676,038	$1,631,890	$1,609,989	$1,437,578

OFFICERS.—Chairman of Board, D. G. Reid; Chairman of Executive Committee, B. F. Yoakum; President, B. L. Winchell; Vice-President, R.A. Jackson; Asst. Sec. and Asst. Treas., Geo. T. Boggs; 2d Vice-Pres., H. U. Mudge; 3d Vice-Pres., W. B. Biddle; 4th Vice-Pres., C. W. Hillard; 5th Vice-Pres., E. L. Pollock; Sec. and Treas., George H. Crosby. New York office, 115 Broadway.—(V. 87, p. 1419, 1478; V. 88, p. 623, 822.)

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(*See Map Chicago & North Western.*)—ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,116 m.; total July 1 1908, 1,729 miles, of which 1,660 are owned and 69 miles leased. V. 69, p. 1147.

HISTORY.—This was a consolidation July 1880 of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City.

In November 1883 Chicago & North Western Ry. purchased control, viz., $9,320,000 common and $5,380,000 preferred.

STOCK.—Authorized common, $21,403,293; preferred, $12,646,833. Held by the company June 30 1908, common stock and scrip, $2,844,207; preferred stock and scrip, $1,386,921. Preferred stock has a prior right to non-cum. dividend of 7%, but com. is never to receive more than pref.

DIVS.—	'93-'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05-'08.	1909.
Com. --%	None.	2	2	3½	5	5	8	6	6	7 p'ly.	Feb. 3½
Pref ---%	7 per annum (3½ F. & A.)										

BONDS.—There are $1,500,000 Superior Short Line Ry. bonds which are owned. Chicago St. Paul & Minneapolis first 6s, due 1918, and North Wisconsin first 6s, due 1930, are exchangeable at option of holder at any time, $ for $, for consol. 6s of 1880, due 1930. V. 68, p. 521; V. 77, p. 2389.

EARNINGS.—8 mos., July 1 to Feb. 28. {1908-09------Gross, $9,149,716; net, $3,360,408 {1907-08------Gross, 9,055,676; net, 3,050,536

REPORT.—Year ends June 30. Report for 1907-08, V. 87, p. 869.

	1907-08.	1906-07.	Inc. or Dec.
Total operating revenue	$12,865,694	$13,928,187	—$1,062,493
Oper. expenses and taxes	9,173,235	9,630,032	—456,797
Net operating income	$3,692,459	$4,298,155	—$605,696
Total net income	$3,855,052	$4,524,629	—$669,577
Interest on bonds	$1,579,047	$1,558,541	+$20,506
Net rentals	154,981	107,956	+47,025
Outside oper. and other deductions	15,970	14,899	+1,071
Dividend on common stock (7%)	1,298,934	1,298,916	+$18
Dividend on preferred stock (7%)	787,976	787,976	--------
Net surplus for year	$18,144	$756,341	—$738,197

Old Basis—	1906-07.	1905-06.	1904-05.
Gross earnings	$14,035,309	$12,943,750	$11,926,000
Net earnings (after taxes)	4,422,316	4,632,806	4,249,472

—(V. 85, p. 1518; V. 86, p. 668, 794, 1529; V. 87, p. 285, 869.)

CHICAGO SOUTHERN RY.—See Southern Indiana Ry.

CHICAGO SUBWAY CO.—(*See Map.*)—Incorporated in New Jersey Nov. 21 1904 and holds over 99¼% of the $30,000,000 authorized and outstanding stock of the Illinois Tunnel Co. and of the stocks of the Illinois Telephone Construction Co. and the Chicago Warehouse & Terminal Co.

The Illinois Tunnel Co. had completed, Oct. 1908, 60 miles of tunnel equipped with narrow-gauge electric motors and cars, designed for the transfer of freight between the various railroad terminals in the City of Chicago, and from these terminals to and from the downtown business district and between business houses. It is still engaged in developing and extending the system. See V. 86, p. 720; V 87, p 1357.

The authorized stock of the Chicago Subway Co. is $50 000,000, of which $5,000,000 remains in the treasury unissued; par value of shares $100.

In April 1908 it was arranged to exchange per plan V. 86, p. 1284, 1467, the outstanding $17,000,000 Illinois Tunnel 5% bonds for Chicago Subway 20-year 5% first lien bonds secured by deposit of the Tunnel bonds, the stock of the Tunnel Co. and by other property, including the subway company's interest in the stock of the Chicago Warehouse & Terminal Co. The issue of the collateral trust bonds will be unlimited. Additional bonds may be issued bearing a lower rate of interest and maturing later than June 1 1928. Of the bonds, an amount may be applied to replace $13,000,000 Illinois Tunnel bonds as security for $9,500,000 floating debt of Tunnel Co. V. 86, p. 794. In Jan. 1909 $15,566,000 first lien bonds had been issued in exchange for Illinois Tunnel bonds. V. 87, p. 166; V. 88, p. 100. Chicago office, 1779 Monroe St.

CHICAGO TERMINAL TRANSFER RR.—PROPERTY consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto, and a belt line around the city. Company owns 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee. Track owned, 84 m.; leases from Chicago Junction Ry. 11 m.; trackage, 7 m.; total, 101 m.; 2d track, 62 m.; sidings, 116 m.; total all tracks, 281 miles.

HISTORY.—A reorganization in June 1897 of Chicago & Northern Pacific and Chicago & Calumet Terminal, plan V. 64, p. 888, 898.

On April 16 1907 the lower court granted the petition of the Balt. & Ohio for permission to pay off the $15,140,000 first mortgage bonds, which were called for payment on May 3 1907, the holders to receive the amount found to be due under the decree with interest from the date of the latter (Feb. 20 1907) to May 3. The foreclosure sale, which had been set for May 3 1907, was enjoined to enable the stockholders to test the validity of the B. & O. lease. V. 84, p. 930, 867, 1182; V. 85, p. 921; V. 86, p. 479; V. 87, p. 1010.

In Feb. 1909 the minority stockholders' committee (Geo. I. Malcolm, Chairman; H. S. Mott, Sec.) had sold $8,019,100 preferred stock represented by it to a purchaser, supposed to be the B. & O. The committee will continue for the present to represent about $2,500,000 common stock. V. 84, p. 867; V. 85, p. 405, 1209; V. 86, p. 52, 107, 479; V. 87, p. 1010, 1419, 1663; V. 88, p. 230.

On May 14 1906 $3,500,000 of receivers' gold certificates were authorized to provide for elevation of tracks; $200,000 issued to July 1908. They are to be a lien prior to mtge. of 1897 and payable on demand. V. 82, p. 1155.

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Junction, Pere Marquette (the last named since Dec. 1903). See V. 77, p. 948, 2158; V. 79, p. 901. Minimum rentals receivable from tenants amount to $513,500 annually. See V. 79, p. 2084.

SECURITIES.—*Stock.*—$13,000,000 com. and $17,000,000 4% non-cum. pref. Of the $16,500,000 50-year 1st 4s, $1,305,000 are reserved to retire assumed bonds and $55,000 in the treasury. V. 79, p. 901. See above

REPORT.—Report for year ending June 30 1908, given in V. 88, p. 501, shows, gross, $1,819,946; net, after deducting oper. expenses and taxes, $527,196; interest, $669,796; bal., def., $142,600.

Receiver, Pres. and Gen. Mgr., J. N. Faithorn, Chicago, Ill.; Sec. and Asst. Treas., W. T. Wisner 2d, 28 Nassau St., N. Y. Directors, Oct. 1908, V. 86, p. 479; V. 87, p. 1010.—(V. 87, p. 1663; V. 88, p. 100, 230, 501.)

CHICAGO & WESTERN INDIANA RR.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m.; also to Indiana State line, 10 m., to Cragin, 16 m., and to South Chicago, 5 m.; total, 48 m.; total track, including 2d, 3d, 4th tracks and sidings, 260 m.; also owns over 1,200 acres of real estate, passenger and freight yards, warehouses, elevators, &c. The Belt Ry. of Chicago leases and operates 116 miles of the 300 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.; see V. 60, p. 1058.

LEASES.—This company's road and terminals are leased under perpetual contracts to the Wabash, the Grand Trunk West., the Chicago & Eastern Illinois, the Chicago & Erie and the Chicago Indianapolis & Louisville, each of which five companies owns $1,000,000 stock. They are also leased to the Atchison, the Elgin Joliet & Eastern and Belt Ry. Annual rental must always exceed at least 20% int. on bonds outst. V. 78, p. 819.

DIVIDENDS.—	'05.	'06.	'07.	'08.	'09.	'00 to Mch.'09.
Per cent	7½	6	6	6	6	6 yearly.

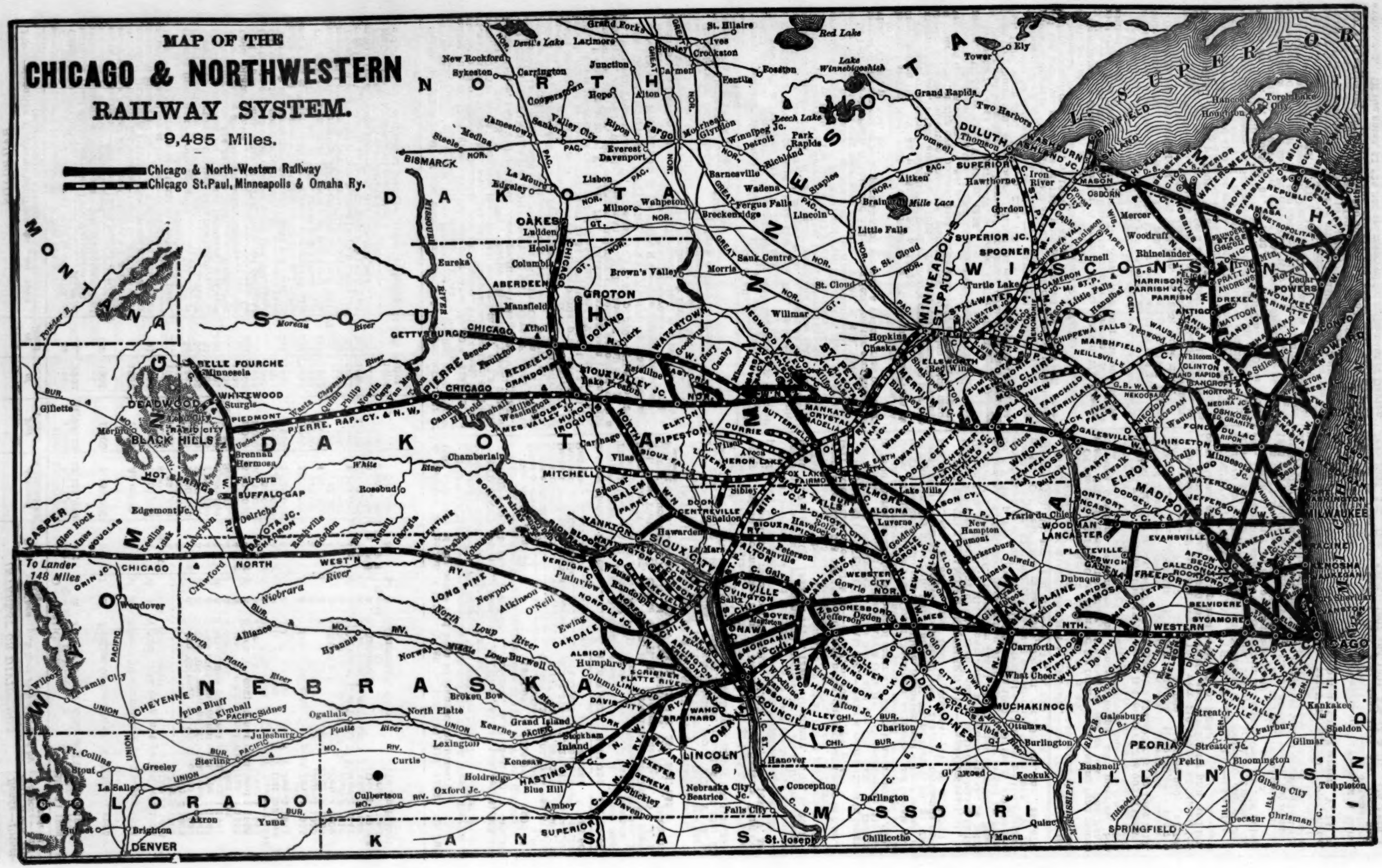
BONDS.—The general mortgage bonds are drawn at 105 and interest in such annual amounts as will retire the debt by maturity.

Of the consol. 4s of 1902 (auth. issue $50,000,000), $26,382,000 has been sold on account of track elevation and other impr'ts, $6,287,000 additional were used to refund bonds canceled by operation of the sinking fund, $8,081,667 are reserved to retire underlying bonds and $9,249,000 for future additions equal to at least the par value of the bonds issued. The item of $26,382,000 includes $12,271,000 sold in Dec. 1908, part of which was used to retire the $8,000,000 collateral trust notes called for payment Feb. 1 1909. V. 75, p. 732, 906; V. 84, p. 1427; V. 86, p. 1225; V. 87, p. 36, 1604, 1663; V. 88, p. 100, 374.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1907 was in V. 87, p. 409. In 1908, gross income, $2,310,389; interest, &c., $1,986,634; divs., $300,000; bal., $23,755. Pres., Wm. J. Henley.—(V. 88, p. 504.)

CHIHUAHUA & PACIFIC RR.—Chihuahua, Mex., to Minaca, 125 miles; El Carpio Jct. to Temosachic, Mex., 55 miles. See Kansas City Mexico & Orient statement and V. 71, p. 181. Stock is $2,860,000; par of shares, $100. Bonds, see table above. In Mch. 1909 the Mexico Northwestern Ry. acquired the stock and bonds. V. 88, p. 748.—(V. 79, p. 902; V. 84, p. 693; V. 88, p. 748.)

CINCINNATI BLUFFTON & CHICAGO RR.—Road is projected from Huntington to Union City, Ind., 75 m., of which Bluffton to Huntington, 52 miles, completed. V. 84, p. 1182. On March 14 1908 John C. Curtis was appointed temporary receiver. V. 86, p. 720. The Sept. 1908 coupon was not paid when due. Bondholders' committee, V. 87, p. 873.


MAP OF THE
CHICAGO & NORTHWESTERN
RAILWAY SYSTEM.
9,485 Miles.
Chicago & North-Western Railway
Chicago St. Paul, Minneapolis & Omaha Ry.
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
NEBRASKA
COLORADO
KANSAS
MISSOURI
ILLINOIS
WISCONSIN
MICHIGAN
IOWA
LAKE SUPERIOR
LAKE MICHIGAN
Grand Forks
St. Hilaire
Red Lake
Ely
Tower
Devil's Lake
Lacimore
Ives
Crookston
New Rockford
Sykeston
Carrington
Junction
Carmen
Fosston
Lake Winnebigoshish
Grand Rapids
Two Harbors
Cooperstown
Hope
Alton
Fertile
Leech Lake
DULUTH
Thomson
Jamestown
Sanborn
Valley City
Ripon
Fargo
Moorhead
Glyndon
Winnipeg Jc.
Detroit
Park Rapids
Cromwell
Medina
Steele
Everest
Davenport
Richland
SUPERIOR
Hawthorne
Iron River
BISMARCK
La Moure
Edgeley
Lisbon
Barnesville
Wadena
Staples
Aitkin
Brainerd
Mille Lacs
Gordon
Wahpeton
Milnor
Fergus Falls
Brecken ridge
Lincoln
Little Falls
OSBORN
Mercer
OAKES
Luiden
Hecla
Columbia
Eureka
Sauk Centre
Morris
Brown's Valley
St. Cloud
Willmar
Turtle Lake
Yarnell
Woodruff
Rhinelander
ABERDEEN
GROTON
Mansfield
Athol
Hopkins
Chaska
Minneapolis
St. Paul
Hudson
Elroy
Madison
Milwaukee
Chicago
Belle Fourche
Minnesela
Whitewood
Sturgis
Deadwood
Lead City
Rapid City
Black Hills
Piedmont
Gillette
Brennan
Hermosa
Fairburn
Buffalo Gap
Hot Springs
Edgemont Jc.
Oelrichs
Dakota Jc.
Rosebud
Chamberlain
Mitchell
Sioux Falls
Sioux City
Yankton
Aberdeen
Redfield
Pierre
Grandon
Sioux Valley Jc.
Lake Preston
Canova
Harrold
Wessington
Wolsey
James Valley
Huron
Iroquois
Watertown
Kaslime
Astoria
Elkton
Pipestone
Currie
Lake Benton
Tracy
Marshall
Redwood Falls
Gary
Canby
Ivanhoe
Garretson
Brandon
Valley Springs
Baltic
Dell Rapids
Salem
Parker
Centerville
Sheldon
Hawarden
Le Mars
Granville
Peterson
Alton
Cherokee
Storm Lake
Fairmont
Lake Mills
Algona
Luverne
Rock Rapids
Doon
Sibley
Spencer
Heron Lake
Avoca
Worthington
Sioux Rapids
Rolfe
Havelock
Gowrie
Webster City
Jewell Jc.
Eldora
Iowa Falls
Marshalltown
Ames
Boone
Ogden
Jefferson
Moville
Salix
Sergeant Bluff
Correctionville
Kingsley
Cleghorn
Cushing
Holstein
Ida Grove
Battle Creek
Schleswig
Denison
Manning
Carroll
Lake City
Glidden
Scranton
Jefferson
Grand Junction
Paton
Dawson
Perry
Woodward
Des Moines
Carnforth
What Cheer
Stanwood
Tipton
Cedar Rapids
Iowa City
Wilton Jc.
Muscatine
Davenport
Rock Island
Moline
Galesburg
Ottumwa
Burlington
Keokuk
Fort Madison
Monmouth
Roseville
Macomb
Bushnell
Peoria
Pekin
Streator
Bloomington
Gilson City
Templeton
Fairbury
Gilmer
Sheldon
Kankakee
Chrisman
Decatur
Springfield
Quincy
Hannibal
Chillicothe
Brookfield
Milan
Trenton
Cameron
St. Joseph
Conception
Darlington
Princeton
Mendota
Freeport
Belvidere
Sycamore
Dekalb
Aurora
Elgin
Geneva
Batavia
Naperville
Wheaton
Glen Ellyn
Evanston
Waukegan
Kenosha
Racine
Janesville
Beloit
Rockford
Harvard
Woodstock
Crystal Lake
Elgin
Aurora
Chicago
Omaha
Lincoln
Beatrice
Nebraska City
Falls City
Hastings
Kearney
Grand Island
Columbus
Norfolk
Wayne
Wisner
Oakdale
Albion
Humphrey
Newman Grove
Ewing
Norfolk Jc.
Randolph
Wakefield
Wayne
Wisner
Pilger
Stanton
Madison
Norfolk
Long Pine
Newport
Atkinson
O'Neill
Niobrara River
Crawford
Alliance
Hyannis
Norway
Burwell
Loup River
North Platte River
Platte River
Broken Bow
North Platte
Pine Bluff
Kimball
Sidney
Ogallala
Julesburg
Sterling
Greeley
Fort Collins
Stout
La Salle
Wilcox
Laramie City
Cheyenne
Denver
Brighton
Akron
Yuma
Sunset
Culbertson
Oxford Jc.
Holdredge
Curtis
Lexington
Kenesaw
Inland
Stockham
Blue Hill
Amboy
Davenport
Hebron
Superior
Fall River
Republican River
Beaver Creek
Arapahoe
Kansas
Valentine
Georgia
Merriman
Ainsworth
Long Pine
Niobrara River
Crawford
Alliance
Hyannis
Norway
Burwell
Loup River
North Platte River
Platte River
Broken Bow
North Platte
Pine Bluff
Kimball
Sidney
Ogallala
Julesburg
Sterling
Greeley
Fort Collins
Stout
La Salle
Wilcox
Laramie City
Cheyenne
Denver
Brighton
Akron
Yuma
Sunset
Culbertson
Oxford Jc.
Holdredge
Curtis
Lexington
Kenesaw
Inland
Stockham
Blue Hill
Amboy
Davenport
Hebron
Superior
Fall River
Republican River
Beaver Creek
Arapahoe
Kansas
Valentine
Georgia
Merriman
Ainsworth
To Lander
148 Miles
ORIN Jc.
CHICAGO & NORTH WESTERN RY.
UNION PACIFIC
BURLINGTON & MO. RIV.
CHICAGO GREAT WESTERN
CHICAGO & ALTON
CHICAGO, ROCK ISLAND & PACIFIC
CHICAGO, BURLINGTON & QUINCY
CHICAGO, MILWAUKEE & ST. PAUL
CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA
MINNEAPOLIS & ST. LOUIS
ST. LOUIS & SAN FRANCISCO
ST. LOUIS, IRON MOUNTAIN & SOUTHERN
MISSOURI PACIFIC
MISSOURI, KANSAS & TEXAS
ATCHISON, TOPEKA & SANTA FE
CHICAGO, INDIANAPOLIS & LOUISVILLE
CHICAGO, TERRE HAUTE & SOUTHEASTERN
CHICAGO, PEORIA & ST. LOUIS
CHICAGO, DANVILLE & VINCENNES
CHICAGO & EASTERN ILLINOIS
CHICAGO, MADISON & NORTHERN
CHICAGO, MILWAUKEE & GARY
CHICAGO, LAKE SHORE & EASTERN
CHICAGO & WESTERN INDIANA
CHICAGO, INDIANA & SOUTHERN
CHICAGO, CINCINNATI & LOUISVILLE
CHICAGO, ST. LOUIS & NEW ORLEANS
CHICAGO, ST. LOUIS & PITTSBURG
CHICAGO, PEKIN & SOUTHWESTERN
CHICAGO, PEORIA & QUINCY
CHICAGO, ROCK ISLAND & PEORIA
CHICAGO, ROCK ISLAND & ILLINOIS
CHICAGO, ROCK ISLAND & GULF
CHICAGO, ROCK ISLAND & MEXICO
CHICAGO, ROCK ISLAND & TEXAS
CHICAGO, ROCK ISLAND & WICHITA
CHICAGO, ROCK ISLAND & EL PASO
CHICAGO, ROCK ISLAND & PACIFIC
CHICAGO, ROCK ISLAND & SOUTHERN
CHICAGO, ROCK ISLAND & NORTHERN
CHICAGO, ROCK ISLAND & SOUTHWESTERN
CHICAGO, ROCK ISLAND & NORTHWESTERN
CHICAGO, ROCK ISLAND & SOUTHEASTERN
CHICAGO, ROCK ISLAND & NORTHEASTERN
CHICAGO, ROCK ISLAND & WESTERN
CHICAGO, ROCK ISLAND & EASTERN
CHICAGO, ROCK ISLAND & CENTRAL
CHICAGO, ROCK ISLAND & MIDLAND
CHICAGO, ROCK ISLAND & PACIFIC RY.
CHICAGO, ROCK ISLAND & SOUTHERN RY.
CHICAGO, ROCK ISLAND & NORTHERN RY.
CHICAGO, ROCK ISLAND & SOUTHWESTERN RY.
CHICAGO, ROCK ISLAND & NORTHWESTERN RY.
CHICAGO, ROCK ISLAND & SOUTHEASTERN RY.
CHICAGO, ROCK ISLAND & NORTHEASTERN RY.
CHICAGO, ROCK ISLAND & WESTERN RY.
CHICAGO, ROCK ISLAND & EASTERN RY.
CHICAGO, ROCK ISLAND & CENTRAL RY.
CHICAGO, ROCK ISLAND & MIDLAND RY.

RAILROADS *For explanation of column headings, &c., see notes on first page of tables*	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due Stocks—Last Dividend
Chicago & Western Indiana—Stock (see text)	---	----	$100	$5,000,000	6	Q—M 31	Chicago	Mch31 1909 1¼
General mortgage gold sink fund subj to call 105.c*	48	1882	1,000	8,081,667	6 g	Q—M	J P Morgan & Co N Y	Dec 1 1932
Cons M $50,000,000 g ----------IC.c*&r	---	1902	$1,000&c	32,665,000	4 g	J & J	Ill Tr & S Bk, Chic; &NY	July 1 1952
Chicago & West Michigan—See Pere Marquette RR								
Chicago Wisconsin & Minnesota—See Wisconsin Cent								
Chihuahua & Pacific—First M gold ----------Ma	180	1905	1,000	2,360,000	5 g	J & J	Office 80 Broadway, N Y	Jan 1 1955
Choctaw & Memphis—See Chic Rock Island & PacRy								
Choctaw Okla & Gulf RR—See Chic Rock I & Pac Ry								
Cincinnati Bluffton & Chicago—1st M $1,500,000 g.c*	---	1903	1,000	As collat.	5 g	M & S	Sept '08 coupon not paid	Sept 1 1933
Cincinnati Dayton & Ironton—See Cincin Ham & Day								
Cincinnati Find & Ft W—1st M g guar end red--N c*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1908 coup not paid	Nov 1 1923
Cincinnati Hamilton & Dayton—Common stock-----	---	----	100	8,000,000	See text	Text	Cincinnati	Dec 24 1903 2%
Receiver's certificates (see text) extended red par--	---	1906	--------	391,830	6	--------	----------	July 2 1909
do do do extended red par--	---	1906	--------	460,000	6	--------	----------	July 2 1909
Second (now first) mortgage gold----------c*	59	1887	1,000	2,000,000	4½ g	J & J	Jan '09 coup pd wh due	Jan 1 1937
General mortgage $7,800,000 gold----------Me c*	59	1892	1,000	3,000,000	5 g	J & D	Dec '08 coup pd Mch '09	June 1 1942
Cincinnati Dayton & Chicago first mortgage--------	95	1892	1,000	1,200,000	4	A & O	Oct 1908 coupon not paid	Apr 1 1942
Cin Day & Ironton 1st M g guar (assumed)---Ce.c*	167	1891	1,000	3,500,000	5 g	M & N	May 1908 coup last paid	May 1 1941
Refunding mtge, $14,286,000 gold------Usm.c*&r	---	1904	1,000 &c	See text	4 g	J & J	See text	See text
New mortgage $50,000,000 authorized---------Ce	--	1905	--------	a2,500,000	4½ g	J & J	Jan '06 coupon not paid	Jan 1 1955
Gold collateral notes----------Ce	---	1905	1,000	15,000,000	4½ g	M & S	Mch '06 coupon not paid	Sept 1 1908
Coll tr pur money notes $14,286,000 g red parCexc	---	1908	1 000	See text	4 g	J & J	See text	July 1 1913
Car trusts gold $54,000 due s-a begin Oct '06--Ce.c	---	1905	1,000	756,000	4½ g	A & O	J P Morgan & Co N Y	To Apr 1 1916
Car trusts $92,000 due semi-annually----------	--	1904	1,000	1,012,000	4½ g	A & O	R Winthrop & Co N Y	Oct '09-Oct '14
Dayton & Michigan first mortgage guar p & l end--c	142	1881	1 000	2,728,000	5	J & J	J P Morgan & Co N Y	Jan 1 1911
Cincin & Ind Western—See Chicago Cincin & Louisv								
Cincin Ind & West—Ind Dec &{not guaranteed--Ce	262	{1895	1,000	2,220,000	5 g	J & J	Jan 1908 coup last paid	Jan 1 1935
W 1st M gold red at 110--{guar p & l (end)---c		{1895	1,000	933,000	5 g	J & J	do do	Jan 1 1935
C I & W 1st & ref M $8,200,000 g gu p & l end--Ta	381	1902	1,000	4,672,000	4 g	J & J	do do	Jan 1 1953
Cincinnati Inter-Terminal RR—1st pref stk (see text)	Text	----	100	762,100	4	F & A	Cincinnati	Feb 1 1909 2%
Cincinnati Lebanon & Northern—First mortgage---c	38	1886	1,000	200,000	5	J & J	Central Tr & S D Co Cin	Jan 2 1916
1st con M $1,500,000 g gu p & l end (V 75 p 1398).c*	52	1902	1,000	1,268,000	4 g	M & N	Farmers' L & Tr Co N Y	Nov 1 1942
Cin & Musk Val—1st M $2,000,000 g gu p & l end F.c*	148	1898	1,000	1,750,000	4 g	F & A	Farmers' L & Tr Co N Y	Aug 1 1948
Cin New Orl & Texas Pac—Com stock $3,000,000 ----	---	----	100	3,000,000	5 in 1908	J & D	Cincinnati	Dec 23 1908 2½
Preferred stock 5 % cumulative $3,000,000--------	--	----	100	2,500,000	5 in 1908	Q—M	do	Mch 1 1909 1¼
Notes, due $150,000 semi-annually----------	--	1906	--------	600,000	5	A & O	Cincinnati, Ohio	To April 1911
a $15,000,000 additional pledged under collateral	4½ %	notes.						

Stock, $1,125,000, all of one class, issuable $15,000 per mile; par of Stock, $1,125,000, all of one class, issuable at $15,000 per mile; par of shares, $100 each. Bonds, see table above. V. 84, p. 449, 509. For year ending June 30 1908, gross, $87,795; net over taxes ($5,200), $48,322; no interest paid on bonds. Calendar year 1907, gross, $81,614; net, $45,564; int.and taxes, $32,300; bal., sur., $13,264. For year ending Dec. 31 1906, gross, $30,637; net, $7,463; oth. inc., $3,748; int. and taxes, $12,958; bal., def., $1,747. Pres., S. H. Bracey; Sec., Charles Blackburn; Treas., William George. Office, 1606 Tribune Bldg.,Chicago,Ill.—(V.86,p.720;V.87,p.873.)

CINCINNATI FINDLAY & FORT WAYNE RY.—Owns Findlay, O., to Ft. Wayne, Ind., 80 m ; also connecting link with the Cin. Ham. & D. from Delphos to Mandale, 12 m., completed Oct 15 1904. V. 77, p. 88, 694. Leased to Cin. Ham. & D. for 99 years from Nov. 1 1903, with privilege of renewal for like periods forever. V. 78, p 286. Stock, $1,250,000, all owned by the Cin Ham. & D., which guarantees bonds, prin. and interest. Mtge. is limited by special agreement to $1,150,000, or about $12,500 per mile. Bonds are subject to call at 102½ and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701. Default having been made in the payment of the Nov. 1908 coupons, majority of bonds deposited with a committee, Albert H. W ggin, Chairman (F. N. B. Close, 7 Wall St., N. Y., Sec.; Bankers' Trust Co., N. Y., depositary). V. 88, p. 230.—(V.88,p.230.)

CIN. GEORGETOWN & PORTS. RR.—See "Electric Railway Section."

CINCINNATI HAMILTON & DAYTON RY—The system includes:

Road owned—	*Miles.*	*Proprietary roads*—	*Miles.*
Cincinnati to Dayton, O -------	59	Cincinnati Ind. & Western----*361	
Dayton to Ironton, O----------	167	Cincinnati & Dayton-- -------	13
Dayton to Delphos, O----------	95	Columbus Findlay & Northern--	18
Trackage ----------	62	Bowling Green RR----------	19
Roads leased—(*See this Co.)		Piqua & Troy Branch----------	8
Dayton & Michigan----------*142			
Cincin. Find. & Ft. Wayne --- *91			
Home Ave. RR----------	3		
		Total of all----------1,038	

Owns control of the Pere Marquette RR.; also owns Dayton & Union jointly with Clev. Cin. Chic. & St. L. and jointly with Southern Ry. controls Cin. New Orl. & Tex. Pac. Ry. V. 75, p. 978.

CONTROL, ETC.—In Sept. 1905 the Erie RR. arranged to acquire control by purchase through J. P. Morgan & Co. o about $5,000,000 stock, but the obligations of the C. H. & D. under leases and other contracts, being found unduly heavy, Mr. Morgan, in Nov. 1905, relieved the Erie of its purchase. V. 81, p. 1609. On Dec. 4 1905 Judson Harmon of Cincinnati was appointed receiver of the C. H. & D. and Pere Marquette, the floating debt of the system being about $5,000 000. In April 1906 foreclosure suit was brought under the 4½% mortgage of 1905. V. 82, p. 803, 1040.

In Feb. 1909 the Balt. & Ohio had under cons deration the acquisition of control of the system or some part thereof through a vot ng trust or otherwise. V. 88, p. 504, 882.

In July 1908 interest on Cincinnati Indianapolis & Western issues was defaulted and in Nov. 1908 on Cin. Findlay & Ft. Wayne and Piqua & Troy Branch RR. V. 86, p. 36; V. 87, p. 1237.

The receiver obtained authority to issue receiver's certificates to pay the interest due Jan. 1 1906 and July 1 1906. The certificates, subject to call at par, are a lien on entire properties, respectively, no mention being made in order as to priority over bonded debt. The Jan. 1907 and later coupons were paid from earnings. V. 84, p. 101.

The stockholders voted Oct. 8 1907 to cancel the lease of the Pere Marquette. V. 85, p. 653; V. 87, p. 1355.

Committee for 4½s Due 1937.—W. S. Rowe, Clifford B. Wright, George H. Bohrer and Seasongood & Mayer of Cincinnati (Union Savings Bank & Trust Co., Cincinnati, depositary). July 1908 coupon was paid Aug. 1908. Jan. 1909, when due. V. 87, p. 226, 479.

Committee for Refunding 4s of 1904.—A committee, James N. Wallace, Chairman; Fred. C. Randall, Secretary (Central Trust Co., depositary), requested deposits. The July 1908 and Jan. 1909 coupons on these bonds and the purchase money 4s of 1908 were purchased by the 4½% noteholders' committee. V. 81, p. 1664; V. 87, p. 36.

Committee for Collateral 4½% Notes.—James N. Wallace, Chairman. V. 81, p. 1664, 1723; V. 82, p. 509, 568, 803.

Committee for Cincinnati Dayton & Ironton Bonds.—Alvin W. Krech, D. W. C. Skilton and Franklin Q. Brown (Equitable Trust Co., N. Y., depositary). The committee purchased the Nov. 1908 coupons on the deposited bonds. V. 87, p. 1237, 1357.

As to guaranty of interest of Toledo Term. RR. bonds, see that company.

STOCK.—In 1904 most of the $6,925,500 5% pref. and all of the $1,074,500 4% pref. stock was purchased by the company at $110 and $100 per share, respectively. V. 79, p. 733, 786, 902, 1461. See notes of 1905 below.

DIVIDENDS ON COMMON.—2% paid Dec. 24 1903; none since.

BONDS, &c.—The stockholders on Jan. 12 1905 authorized a new mortgage to secure $50,000,000 of 4½% bonds, of which $25,000,000 to be reserved to retire at or before maturity a like amount of existing bonds shown in table. V. 79, p. 2696; V. 80, p. 162.

The $15,000,000 gold collateral notes of 1905 are secured by an equal amount of consolidated 4½s, the greater part ($7,750,000) of the preferred 4% and 5% stock of the C. H. & D., $375,000 bonds of constituent companies, and 7,501 shares of Southwestern Construction Co stock, representing joint ownership wth Southern Ry. of control of Cin. N. O. & Texas Pacific Ry. V. 80, p. 1058; V. 84, p. 1366.

The refunding 4s of 1904 cover all the road directly owned, the leases of the Dayton & Michigan and Findlay Fort Wayne & Western, and are further secured by deposit of $11 000 000 Pere Marquette common stock and $7,115,800 (entire stock issue) of Cincinnati Indianapolis & Western RR. V. 79, p. 212; V. 80, p. 162; V. 81, p. 154.

Stockholders voted Feb. 2 1908 to authorize a supplement to the refunding mortgage providing that the principal shall mature July 1 1913 and limiting the authorized amount to $14,286,000; also an issue of 5½-year purchase money 4% gold notes dated Jan. 1 1908 of like amount to be issued, $ for $, in exchange for the $11,558,000 outstanding bonds and to be secured by deposit thereof. In Dec. 1908 $10,218,000 bonds were reported as exchanged. Of the notes, $2,728,000 are reserved for retirement of Dayton & Michigan 5s due Jan. 1 1911. V. 86, p. 108, 720, 856, 1589. In July 1908 over 88% of the bonds had been exchanged for notes.

GUARANTIES.—Guarantees securities of Cin. Ind. & West., Dayton & Mich. and Cin. Find. & Ft. Wayne; also $933 000 Ind. Dec. & West. 5s and $6,000,000 Pere Marquette refunding 4s.

EARNINGS.—8 mos., July 1 to Feb. 28. {1908-09------Gross, $5,353,169; net, $1,053,460 {1907-08------Gross, 5,735,344; net, 808,990

REPORT.—Report for year ending June 30 1907 in V. 85, p 1003.

Year ending June 30—	1907-08.	1906-07.	1905-06.
Miles operated----------	1,038	1,038	1,038
Gross earnings----------	$7,960,612	$9,048,858	$8,519,153
Net income ----------	1,145,954	1,987,275	1,607,718
Deduct interest on bonds----------	2,217,216	2,220,615	2,249,434
Interest on bills payable----------	602,595	261,345	117,247
Rentals----------		366,669	388,669
Balance, deficit, for year----------	$1,673,902	$861,354	$1,147,631

OFFICERS.—Pres., F. D. Underwood; Treas., F. M. Carter; Sec., Thos. J. Walsh; Asst. Treas., D. W. Bigoney; Asst. Sec., David Bosman.

Directors—Geo W. Perkins, F. D. Underwood, Charles Steele, Geo. F. Baker, Geo. W. Young, N. B. Ream, H. F. Shoemaker and Geo. F. Brownell, New York; J. H. Clarke and R. R. Rhodes, Cleveland, O.; J. L. Cramer, Cincinnati, O.; N. Monsarrat, Columbus, O.; W. L. Dechant, Middletown, O.—(V. 87, p. 1357; V. 88, p. 52, 158, 230, 504, 882.)

CINCINNATI INDIANAPOLIS & WESTERN RR—Hamilton, O., to Springfield, Ill., 284 miles; Sidell, Ill., to West Liberty, 77 miles; trackage, West Liberty to Olney, 8 miles. A consolidation Sept. 1902. V. 75, p. 239, 289, 497, 732. Stock authorized, $8,200,000; issued, $7,115,800; all owned by C. H. & D., which received dividends thereon in 1902-03, $126,798 in 1903-04, $167,322; in 1904-05, $156,095.

Bondholders' Committee.—The July 1908 coupons on both issues of bonds being in default, a committee (Wm. A. Read, Chairman; Bankers' Trust Co. of N. Y., depositary) requested deposits. V. 87, p. 37, 285, 1089; V. 88, p. 451.

BONDS.—The "first and refunding" 4s of 1902 ($8,200,000 authorized issue) are guaranteed, principal and interest, by C. H. & D. by endorsement. V. 75, p. 1201, 1335; V. 77, p. 1290. Guaranty, V. 78, p. 2011.

The I. D. & W. bonds are redeemable by lot at 110 at any time on eight weeks' notice; $933,000 are guaranteed by Cin. Ham. & Dayton. Car trusts June 1908, $88,000 4% equipment notes, due semi-annually to Nov. 1 1911 inclusive, interest M & N.—(V. 87, p. 1089; V. 88, p. 451.)

CINCINNATI INTER-TERMINAL RR.—Owns a road 6 miles in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, $10,000 in $100 shares, issued for purpose of control. There is authorized $1,000,000 of first preferred 4% cumulative stock secured by mortgage to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Chesapeake & Ohio and Louisville & Nashville, and subject to call on any interest day after Feb. 1 1915 at 105. V 79, p. 212; V. 80, p. 1728, 2398, 2620. Rentals received to June 30 1907, $48,000; dividends paid, $38,390; bal., sur. $9,610. Pres. Geo. W. Stevens.—(V. 80, p. 2620.)

CINCINNATI LEBANON & NORTHERN RY.—Owns Cincinnati, O., to Dodds, 38 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Leb. & Cin. RR.; Middletown Junc. to Middletown, O., 14 miles (former Mid. & Cin. RR., taken over Jan. 1 1903); total, 52 miles. Stock authorized, $1,500,000; outstanding $1,100,000, mostly owned by Penn. Co. V. 75, p. 980. Dividend of 3% paid in 1906. Of the $1,500,000 first consolidated 4s of 1902, guaranteed principal and interest by the Pennsylvania *Company*, $200,000 are reserved to retire the 5s due 1916. V. 77, p. 86. Cal. year 1908, gross, $305,079; net, $46,390; oth. inc., $37,477; charges, $73,449; sur., $10,418.—(V. 77, p. 86.)

CINCINNATI & MUSKINGUM VALLEY RR.—(*See Maps of Pennsylvania RR.*)—Owns Morrow, O., to Trinway, O., 148 miles; half interest Zanesville Terminal RR., 5 miles. V. 77, p. 86.

Of the bonds, $250,000 are reserved for future needs; sinking fund retires yearly 1% of those outstanding, if offered at par or less. The Pennsylvania *Company* guarantees the bonds, principal and interest. See form of guaranty, V. 76, p. 653. Stock, $2,000,000, all owned Jan. 1 1909 by the Pitts. Cin. Chic. & St. L. Ry. Dividends: 1900, 6%; 1901 to 1906, incl., 2% yrly.; 1907 and 1908, 4%. Penn. RR owns $1,318,000 of the $1,750,000 bds. Car trusts, $67,200 3½s, payable $22,400 yrly. to June 1912.

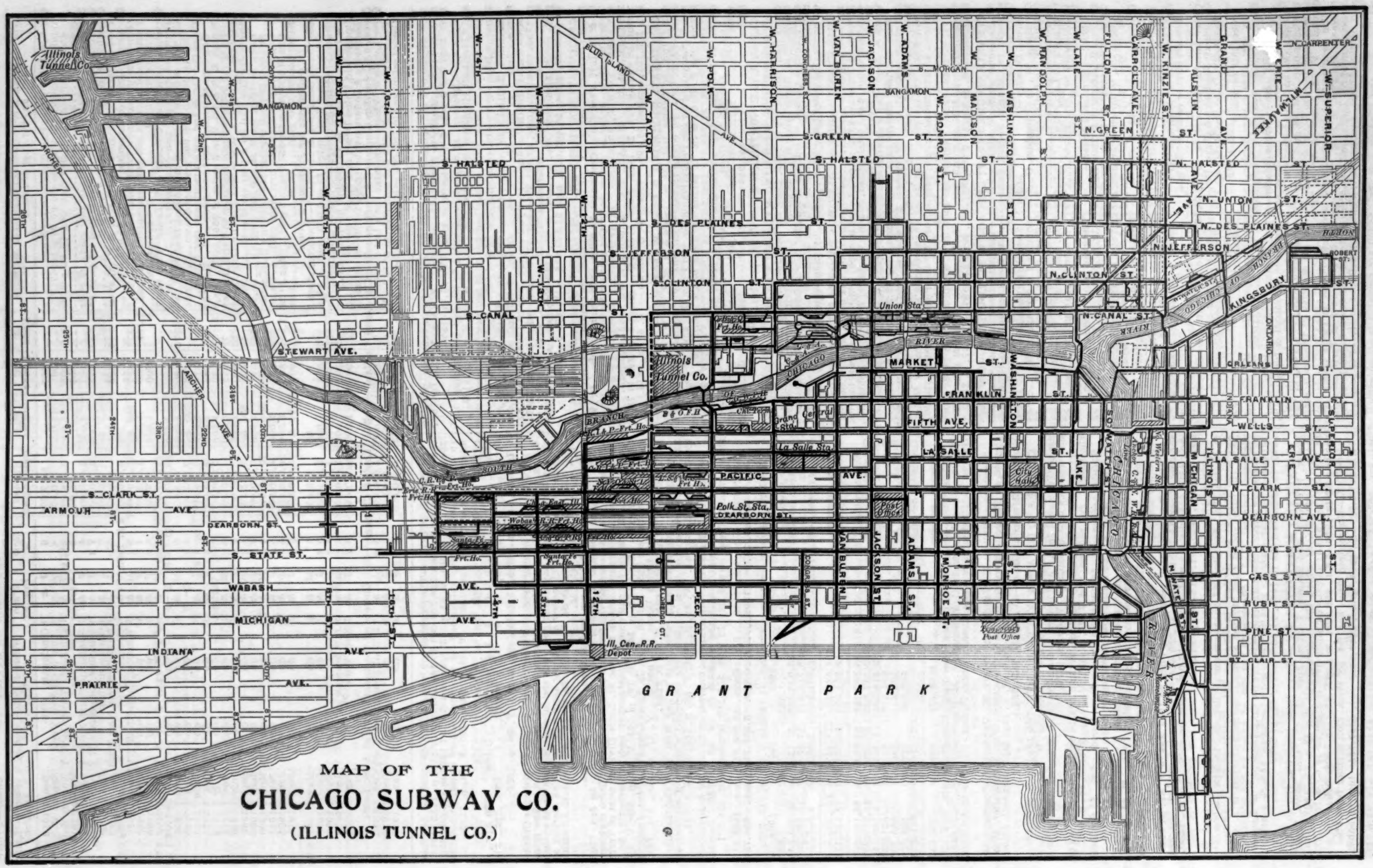
Yr. end. Dec. 31—	*Gross.*	*Net Inc.*	*Interest.*	*Dividends.*	*Balance.*
1908 ----------$783,888		$205,719	$70,000	(4%)$80,000	$55,719
1907 ---------- 933,813		232,703	70,000	(4%)80,000	82,703

Payments in addition to above in 1908 were $10,346 for additions, improvements, &c. (against $20,894 in 1907), and $19,553 for prin. and int. of car trusts and hire of equipment.—(V. 82, p. 1494.)

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.—(*See Map of Southern Ry.*)—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 336 miles; trackage, 2 miles. In Jan. 1903 the entire stock of the Harriman & Northeastern Ry., 20 miles, was acquired, but road is operated separately. V. 77, p. 1743.

In 1901 lease was extended 60 years to Oct 12 1966; rental until Oct. 12 1906 was modified beginning July 12 1902 to $1,050,000 yearly, the remaining $50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of $40,000 yearly, with interest on deferred payments at 3%; rental under renewal to be $1,050,000 yearly for first 20 years, then $1,100,000 for 20 years; thereafter $1,200,000. V. 73, p. 722; V. 74, p. 1251. Pref. stock, 5% cum., has prior rights on dissolution, but no voting power. V. 74, p. 528, 826.

DIVIDEND.—On pref., 1¼ %, paid quarterly Sept. 1 1902 to Mch. 1909, both inclusive. On common, 2%, paid Dec. 1 1903 out of accumulated earnings to June 1903; Sept. 1 1904, 2%; June 1905, 3%; Dec., 2%; June 1906, 3%; Dec., 2½%; 1907 and 1908, 5% (J & D). On April 1



MAP OF THE

CHICAGO SUBWAY CO.

(ILLINOIS TUNNEL CO.)

RAILROADS. For explanation of column headings, &c. see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS: Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due. Stocks—Last Dividend
Cin New Orl & Texas Pac (*Concluded*)—Notes	---	1907	---------	$417,000	6	J & D	Cincinnati, Ohio	Dec 1 1910
Equip trusts due abt $85,000 s-a (V 78 p 1391)	---	1904	$1,000	340,000	4	M & S	Blair & Co New York	Sep '09-Mch '11
do Ser B due $97,000 semi-ann (V 82 p 928)	---	1906	*1,000	1,358,000	4½ g	M & N	Equitable Trust Co N Y	Nov'09-May'16
do	---	1907	---------	418,600	5	Various	New York	To Oct 1910
Cincinnati Northern—1st M $3,000,000 gold--G c*&r	---	1901	1,000	1,000,000	4	J & J	Guaranty Trust Co N Y	July 1 1951
Cincinnati Richmond & Ft W—1st M gold int guar.c*	86	1871	1,000	1,800,000	7 g	J & D	Winslow, Lanier&Co N Y	June 1 1921
Clearfield & Mahoning—Stock 6% rental	---	-----	50	750,000	6	J & J	Checks mailed	Jan 1 1909
First mortgage gold guaranteed B R & P--G.c*&r	26	1893	1,000	650,000	5 g	J & J	36 Wall Street New York	Jan 1 1943
Cleveland Akron & Columbus—Stock $4,000,000	---	-----	100	4,000,000	4 in 1908	M & S	Checks mailed	Mch 25 1909 2%
General mortgage (now first) gold	177	1887	500 &c	1,800,000	5 g	M & S	Winslow, Lanier & Co N Y	Mch 1 1927
First consol mtge $4,000,000 guaranteed p & l end. gold sinking fund / not guaranteed	188	1900 / 1900	1,000 / 1,000	1,023,000 / 640,000	4 g / 4 g	F & A / F & A	do do / do do	Aug 1 1940 / Aug 1 1940
Cleveland Cincinnati Chicago & St Louis—Com stock	---	-----	100	47,056,300	See text.	M & S	J P Morgan & Co N Y	Mch 2 1908 1%
Preferred stock 5% non-cumulative	---	-----	100	10,000,000	5 in 1908	Q—J	do do	Apr 20 1909 1¼
C I St L & C con M drawn at 105 sink fund 1%---c*	175	1880	1,000	635,000	6	M & N	do do	May 1 1920
Gen 1st M $10,000,000 g s f not drawn----Ce c&r	---	1886	1,000 &c	7,323,000	4 g	Q—F	do do	Aug 1 1936
Cleve Col Cin & Ind consol mortgage (see text)	391	1874	1,000	4,138,000	7 or 6 g	J & D	do do	June 1 1914
Gen cons mortgage ($12,000,000) gold--Us.c*&r	391	1884	1,000	3,205,000	6 g	J & J	do do	Jan 1 1934
Indian & St L 1st M in 3 series of $667,000---Us.c	72	1869	1,000	2,000,000	7	Various	do do	July 1 1919
2d M ($2,000,000) gold Indianap to Terre H---c*	72	1882	1,000	500,000	6 g	M & N	do do	Nov 1 1912
Clev Cin Chic & St L White Wat Val Div 1st g.-Ce.c*	62	1890	1,000	650,000	4 g	J & J	do do	July 1 1940
Spr & Col Div (Col Sp & Cin) 1st M gold------Ce.c*	45	1890	500 &c	1,103,730	4 g	M & S	do do	Sept 1 1940
Cairo Division 1st M $5,000,000 gold------Ce.c*	267	1890	1,000	5,000,000	4 g	J & J	do do	Jan 1 1939
St Louis Div coll tr gold ($351,000 in s f)--Ce,c&r	194	1890	1,000 &c	10,000,000	4 g	M & N	do do	Nov 1 1990
Cincin Wab & Mich Div first mtge gold----Us.c*	203	1891	1,000	4,000,000	4 g	J & J	do do	July 1 1991
Gen M 100 years for $50,000,000 gold---Mex.c*&r	1,021	1893	1,000	24,058,000	4 g	J & D	do do	June 1 1993
Notes $5,000,000 gold----------c&r	---	1907	1,000 &c	5,000,000	5 g	J & D	do do	June 1 1911
Obligations for Proprietary Lines								
Cincinnati Sandusky & Cleveland—Preferred stock	---	-----	50	428,997	6	M & N	do do	May 1 1909 3%
Consol (now first) mtge $3,000,000 gold---AB,c	170	1888	1,000	2,571,000	5 g	J & J	do do	Jan 1 1928
Central Indiana first mtge $4,000,000 gold guar--Ce	125	1903	1,000	1,500,000	4 g	M & N	Central Trust Co N Y	Nov 1 1953
Ch I & St L S L 1st M $3,000,000 gold gu--Ce.c*&r	45	1903	1,000	3,000,000	4 g	A & O	J P Morgan & Co N Y	Apr 1 1953
Springfield Union Depot first mtge $300,000 gu--Ce	---	1905	1,000	None	J'ne'08 4 g	J & J	New York	Jan 2 1955
Louisville & Jeffersonville Bridge 1st M—See that Co								
Cleveland Columbus Cincinnati & Indianapolis—Cleve land I ndiana polis St Louis & Chi cago—Se 6 Clevela nd Cincinnati Chicago & St Louis								
Cleve Lorain & Wheel—Con mtge (now 1st) g.-Usm.c*	192	1893	1,000	5,000,000	5 g	A & O	2 Wall Street New York	Oct 1 1933
General mortgage $1,000,000 gold redeem at 105--N	192	1896	1,000	893,000	5 g	J & D	do do	June 1 1936
Consol ref mtge $10,000,000 gold red at 102½-Ta.c*	192	1900	1,000	4,000,000	4½ g	J & J	do do	Jan 1 1930

1906 $1,500,000 5% notes were issued to pay for improvements, payable $150,000 semi-annually to April 1911, inclusive. V. 83, p. 1225. In Nov. 1907 $500,000 3-year 6% notes were sold. V. 85, p. 1338.

STOCK.—Common, $3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173.

Stockholders in May 1908 subscribed for $500,000 new preferred stock at par, raising the amount outstanding to $2,500,000. V. 86, p. 1099, 1409.

LATEST EARNINGS—1908-09----Gross, $5,146,618; net, $1,732,830 8 mos., July 1 to Feb. 28. 1907-08----Gross, 5,487,360; net, 1,115,486

ANNUAL REPORT.—Report for year ending June 30 1908 was in V. 87, p. 1296, showing, gross, $7,861,378; net, $1,735,977; other income, $302,697; rentals, $1,233,925; interest, $207,244; improv., $340,000; div. on pref. (5%), $100,000; div. on com. (5%), $150,000; bal., sur., $17,510 In 1906-07, gross, $8,401,608; net, $1,603,051.—(V. 87, p. 1296.)

CINCINNATI NORTHERN RR.—(*See Map Cleveland Cin. Chicago & St. Louis.*)—Owns Franklin, O., to Jackson, Mich., 208 miles; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 38 miles; at Jackson, 1 mile. In 1909 Clev. Cin. Chic. & St. L. owned securities costing $1,094,892. V. 75, p. 454, 457. STOCK, $3,000,000. In year ending Dec. 31 1908, gross $980,925; net, inc., $120,542; charges, $86,917; bal., sur., $33,625. For 2 months ending Feb. 28 1909, gross, $151,448, against $105,794 in 1908; net, $20,251, against $2,399. Pres., W. C. Brown.—(V. 81, p. 1314.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 m.; leases 5 m. of P. Ft. W. & C. Now operated (Apr. 1909) by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chic. & St. L. Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, $1,709,313 (par $50) of which Nov. 30 1908 owned $1,257,900. Due guarantors Jan. 1 1909, $1,645,122.

Year end. Dec. 31.	Gross.	Net.	Interest, &c.	Balance.
1908	$613,703	$114,999	$163,938	def. $48,939
1907	657,913	75,147	157,000	def. 81,853

CLEAR LAKE NORTHERN RY.—V. 88, p. 1001.

CLEARFIELD & MAHONING RY.—(*See Map Buf. Roch. & Pitts.*)—Owns road, completed in 1893, from Du Bois Jct., Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6% on $750,000 stock, par $50, and 5% on bonds, the latter being guar., p. & i., by endorsement.—(V. 81, p. 710.)

CLEVELAND AKRON & COLUMBUS RY.—(*See Maps of Pennsylvania RR.*)—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 33 m.; Apple Creek branch, 9 m.; Howard coal branch, 4 m.; coal spurs, 6 m.; total owned, 193 m.; trackage, Trinway to Zanesville, 17 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m. V. 76, p. 435. Car trusts outstanding, $671,765, due $82,992 yearly.

Penn. *Co.* took control June 1 1899, purchasing $2,237,500 of the $4,000,000 stock (par $100). Dividends, 2% yearly, Sept. 1901 to Sept. 1905; 1906, 3% (M-S); 1907, Mch., 1½%; Sept., 2%; 1908, 4% (M-S); 1909, Mch., 2%. Of 1st cons. gold 4s of 1940 (Comm'l Trust Co. of Phila., trustee), $1,023,000 are guar., prin. & int., by the Penn. *Company*; $1,800,000 are reserved to retire the gen. 5s due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280. Report for 1907 in V. 87, p. 282. In 1908, gross, $1,830,762; net, $535,045; oth. inc., $51,384; chgs., $240,752; div. (4%), $160,000; add. & imp'ts, $140,081; bal., sur., $45,596.—(V. 87, p. 282.)

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY.—(*See Maps N. Y. Central & H. R. RR.*).—ROAD.—Radiates from Indianapolis, Ind. westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

Owned Directly—	Miles.
Cleveland, O., to Columbus, O.	138
Galion, O., to Indianapolis	203
Delaware to Springfield	50
Cincinnati to Lafayette	175
Indianapolis to Terre Haute	72
Harrison Branch	7
Leased—entire stock owned—	
Cincinnati Lafayette & Chic. Ry.	57
Cairo Vincennes & Chic. Ry—Cairo, Ill., to Tilton & branch	267
St. L. Div., T. H. to E. St. L.	193
Columbus Springfield & Cin.—Columbus, O., to Springfield	45
White Water—Harrison, Ind., to Hagerstown, Ind.	62
Cin. Wabash & Michigan Ry.—Benton Harbor to Rushville and branch	249
Other lines	44
Cincinnati Sandusky & Cleve. Ry.—Sandusky, O., to Day'n, O., &c.	170
Leased and Controlled—	Miles.
Cincinnati & Springfield Ry.	44
Colum. Hope & Greensb'g RR.	26
Jointly Operated—	
Chic. Ind. & St. L. Short Line	44
Trackage into Cincinnati, &c.	32
Trackage into Jeffersonville	53
Trackage into Toledo (V. 79, p. 1023, 2696)	48
Total included in earnings	1,983
Operated; earns. kept separate—	
Peoria & Eastern Ry.	*351
Cincinnati & Northern	*248
Kankakee & Seneca RR.	42
Mt. Gilead Short Line	2
Louisv. & Jeffersonv. Bridge	*3
Total of system Dec. 31 '08	2,628
Trackage Ill. Cent. into Chic.—On percentage basis	
Operates Independently—	
Dayton & Union RR. (*)	47
Double track	339

*See this company.

In Apr. 1909 a new double-track line from Evansville to Mt. Carmel, Ind., 30 miles, was under construction. V. 83, p. 817, 1098.

HISTORY, &c.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1880, per plan in V. 48, p. 427. Of the com. stock, $30,207,700 was in Jan. 1909 owned by the L. S. & Mich. So. Ry., a majority of the entire share capital. V. 72, p. 86; V. 82, p. 749.

The company is also one-fourth owner of Peoria & Pekin Union Ry. (through the Peo. & East. Ry.), one-fourteenth owner in Terminal RR. Association of St. Louis, and two-fifths owner of Indianap. Union Ry., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry. and Findlay Belt Ry., which are operated independently.

CAPITAL STOCK.—The stockholders voted June 21 1905 to increase the common stock from $28,700,000 to $40,000,000 (V. 80, p. 1423, 1911, 2343, 2399; V. 81, p. 264; V. 83, p. 751), and on Oct. 31 1906 to $50,000,000. In 1907 $4,806,580 was subscribed for by stockholders at 90; $2,249,720 additional was sold to Jan. 1908. V. 83, p. 687, 1290; V. 84, p. 1247.

DIV.—	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '07.	1908.	1909.
Com	0	0	0	0	3	3½	4 yearly.	Below	To Apr., 0
Pref.	5	2½	5	5	5	5	5 yearly.	5	Incl. Apr., 2½

In 1908, on com., Mch., 1%; in June, none. V. 86, p. 1529.

BONDS.—The sinking fund provision of the *Cleveland Columbus Cincinnati & Indianapolis consol. bonds* (stamped) has been canceled. The principal of these bonds is payable in gold, but the interest is payable at option of holder, either in lawful money at 7% per annum or in British sterling at 6%. Of the *Indianapolis & St. Louis* 1st 7s, series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.

St. Louis Division bonds, see deed of trust, V. 52, p. 42-45.

The 100-*year mortgage* of 1893 is limited to $50,000,000. In Jan. 1909 $22,194,000 gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and $3,748,000 for equipment, construction and betterments, &c., $1,000,000 yearly. See V. 78, p. 1446; V. 79, p. 733; V. 83, p. 379; V. 87 p. 1010. Guarantees Chic. Indian. & St. L. Short Line Ry., Cent. Indiana Ry. and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280; V. 78, p. 1906, 1961; V. 79, p. 2589.

Jointly with four other roads covenants to pay New York Central lines $30,000,000 5% equip. trust of 1907, the company's share of equipment leased being $3,700,347. V. 85, p. 1401; V. 86, p. 168; V. 88, p. 761.

GENERAL FINANCES.—Guarantees interest on Louisville & Jeffersonville Bridge bonds jointly with the Ches. & O. V. 68, p. 822. Capital stock per mile of road owned Dec. 31 1908, $33,260; bonded debt, $36,371.

EARNINGS.—2 mos., Jan. 1 to Feb. 28. 1909---Gross, $3,909,669; net, $853,512. 1908---Gross, 3,539,859; net, 634,720

REPORT.—Report for year ending Dec. 31 1908 in V. 86, p. 743, 765.

	1908.	1907.	1906.
Miles operated	1,982	1,982	1,983
Passenger earnings	$6,908,326	$7,127,049	$6,963,864
Freight	15,711,941	17,238,347	15,683,733
Mail, express, &c	2,001,394	2,082,408	1,947,319
Total earnings	$24,621,661	$26,447,804	$24,594,916
Operating expenses	19,231,524	20,133,629	18,432,713
Net earnings	$5,390,137	$6,314,175	$6,162,202
Total net income	$5,527,542	$6,500,719	$6,370,771
Interest on bonds, &c	3,618,541	3,404,166	3,189,115
Taxes	894,377	842,893	831,631
Rentals, &c	305,845	280,442	285,293
Dividends on preferred, 5%	500,000	500,000	499,925
Dividends on common	-------	(3) 1,411,689	(4) 1,511,754
Balance, surplus	$208,779	$61,528	$53,053

OFFICERS.—Pres., W. C. Brown, New York; Vice-Presidents, E. V. W. Rossiter, John Carstensen, C. E. Schaff, A. H. Harris and C. F. Daly; Sec., Dwight W. Pardee, New York; Treas., Chas. F. Cox, New York; Auditor, P. A. Hewitt, Cincinnati, Ohio.

Directors.—William K. Vanderbilt, Fred'k W. Vanderbilt, Chauncey M. Depew, J. Pierpont Morgan, H. McK. Twombly, Wm. Rockefeller, Wm. H. Newman, Walter P. Bliss of New York; M. E. Ingalls, Cincinnati; James Barnett, Cleveland, Ohio.—(V. 88, p. 743, 765.)

CLEVELAND LORAIN & WHEELING RY.—(*See Map B. & O.*)—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 m.; Lester to Cleveland, 28 m., and branch to Bellaire, O., 6 m.; total, 192 m.; and has trackage into Wheeling. V. 80, p. 1174.

HISTORY.—Operated by the Balt. & Ohio, which owns practically all of the stock. See that co. and V. 72, p. 480; V. 73, p. 236; V. 86, p. 602.

STOCK.—Common, $8,000,000, and pref., non-cum., 5%, $5,000,000 par $100. After 5% on each, both stocks share alike. V. 60, p. 1058.

DIVIDENDS.—On pref., 1896, 3%; Dec. 1904, 2½%; 1905 to April 1908, 5%; Oct., none. Div. on com., 2½%, Mch. 2 1908. V. 86, p. 284.

BONDS.—Of the $10,000,000 consol. refunding gold 4½s, the remaining $6,000,000 are reserved to retire old 5s. V. 70, p. 230, 480.

REPORT.—Report for year ending June 30 1908 was in V. 87, p. 1416, showing, gross, $4,159,554; net, $1,390,424; other income, $2,343; charges, &c., $616,406; div. on pref. (5%), $250,000; div. on com. (2½%), $200,000; balance, $326,361.—(V. 87, p. 1416.)

CLEVELAND & MAHONING VALLEY RY.—Owns from Cleveland, O., to Sharon, Pa., 81 miles (57 double track); Niles, O., to New Lisbon, O., and branches, 44 m. Leased to Nypano RR. (formerly N. Y. Penn. & Ohio) till 1962; rental $525,967 per annum. Coupon interest is J. & J., registered interest, Q.-J. Stock is $3,259,200, of which $3,258,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13¾%; 1898 to 1904, both inclusive, 13½% yearly; in 1905, 11-42%; in 1906 to 1908, 11.40%.—(V. 63, p. 968.)

CLEVELAND & MARIETTA RY.—Owns from Marietta, O., to Canal Dover, 103 miles, and branch, 7 miles, Zoar, O., to Canal Dover, leased. Stock, $2,000,000, of which the Pennsylvania Co. Dec. 31 1908 owned $1,786,500 (par $100); surplus earnings over charges go to C. & M. Dividends paid in 1906 (3%), $60,000; in 1907, 4%; in 1908, 5%.

BONDS.—Guaranteed prin. and int. by Penn. *Co.*; sinking fund 1%.

EARNINGS.—In 1908, gross, $937,983; net, $397,792; int. on bonds, $56,250; improvem'ts, $179,275; oth. chgs., $11,114; divs. (4%), $100,000; bal., sur., $51,153. In 1907, gross, $1,096,969; net, $338,787.—(V. 88, p. 52).

RAILROADS — For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS — Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due, Stocks—Last Dividend
Cleve & M V—Cons m (now first) $3,000,000 g.Ce,c&r	125	1888	$1,000 &c	$2,935,000	5 g	See text	Winslow, Lan & Co N Y	Jan 1 1938
Cleve & Mar—First mtge s f not drawn gold guar F,c*	103	1895	1,000	1,250,000	4½ g	M & N	Farmers L & Tr Co N Y	May 1 1935
Cleve & Pittsburgh—Stock 7% guar by Penn RR Co	---	---	50	11,247,635	7	Q—M	Winslow, Lan & Co N Y	Mch 1 1909 1¾
Special betterment stock $10,738,135 guar 4%	---	---	50	8,803,800	4	Q—M	do do	Mch 1 1909 1%
Gen M $10,000,000 gold..F| Series A & B	202	1892	1,000	4,561,000	4½ g	x	do do	Jan-Oct 1942
Guaranteed prin and int| Series C & D	202	'98-00	1,000	4,684,000	3½ g	y	do do	1948-1950
(end) Penn RR| Series B int reduced	202	1892	1,000	439,000	3½ g	A & O	do do	Oct 1 1942
Cleveland Terminal & Valley—See Baltimore & Ohio.								
Coal & Coke—First mortgage $5,000,000 gold	184	1903	1,000	3,000,000	5 g	A & O	Elkins W Va or Balt	Apr 1 1919
Coal & Iron—See Western Maryland								
Coal River Ry—See Chesapeake & Ohio								
Colebrookdale—1st M $593,400 und Read M of 1897.c	13	1868	100 &c	600,000	6	J & D	Reading Terminal, Phila	June 1 1898
Colo Midland—1st M $10,000,000 (V. 71, p. 139).Cec*	259	1897	1,000	9,179,000	4 g	J & J	Central Trust Co N Y	July 1 1947
Colorado & Southern—Common stock $31,000,000	---	---	100	31,000,000	See text	See text	Office, 26 Liberty, N Y	Dec 15 1908 2%
First preferred 4% non-cumulative $8,500,000	---	---	100	8,500,000	4 in 1908	A & O	do do	Apr 1 1909 2%
Second preferred 4% non-cumulative $8 500,000	---	1882	100	8,500,000	4 in 1908	A & O	do do	Apr 1 1909 2%
First mortgage gold $19,853,000 Ce c*	1,059	1899	1,000	19,402,000	4 g	F & A	do do	Feb 1 1929
Ref M $100,000,000 g red 101 Ce xc*r*	Text	1905	100 &c	25,133,000	4½ g	M & N	do do	May 1 1935
Equip bonds ser A due s-a red 101 (V 84 p 507)..G	---	1907	1,000	822,000	5	A & O	Guaranty Trust Co N Y	Apr '09-Apr '17
Col So N O & Pac—1st M $12,000,000 g red 102½..Ce	---	1905	1,000	See text	4½ g	M & N	New York	Nov 1 1925
Equip tr notes due $80,000 s-a gu by St L & S F.Ba	---	1907	1,000	1,200,000	5	F & A	---	Aug '09-Feb '17
Colo Sp & Crip Cr D Ry—1st M $2,000,000 g s f..Ce	75	1900	1,000	1,740,000	5 g	J & J	Chem Bk N Y; & Col Sp	Jan 1 1930
First consol mortgage $3,600,000 gold Mo,c&r	---	1902	1,000	1,379,000	5 g	A & O	M Trust N Y; & Col Sp	Oct 1 1942
Colorado Texas & Mexico—First mtge $75,000,000	---	1908	1,000	See text	5	J & J	New York	Jan 1 1958
Colorado & Wyoming Ry—1st M $7,500,000 gold..Me	171	1903	1,000	4,500,000	4 g	M & S	Boston Block, Denver	Mch 1 1953
Colum Newb & Laurens—1st M $12,000 per m SBa	75	1887	1,000	899,000	3 g	J & J	Safe Dep & Tr Co, Balt	July 1 1937
Columbia Southern—First mtge gold $2,100,000 N	70	1898	1,000	700,000	5 g	J & D	New York Trust Co N Y	Dec 1 1948
Columbia & Greenville—See Southern Ry								
Columbus & Toledo—See Hocking Valley Ry								
Columbus & Xenia—Stock 8% rental	55	---	50	1,786,200	See text	Q—M	Treasurer, Columbus O	Mch 10 1909 2%
Combination Bridge (Sioux City Ia)—First mortgage	---	1895	500 &c	500,000	5	J & J	Hanover Nat Bank N Y	July 1 1915
Concord & Claremont (N H)—First mortgage .c	71	1894	1,000	500,000	4½	J & J	First Nat Bank Boston	Jan 1 1914
Concord & Montreal—Stock Class I (B C & M pref)	- -	- -	100	800,000	7	Q—J	Checks mailed	Apr 1 1909 1¾
Stock Class II (B C & M new)	---	---	100	540,400	7	Q—J	do	Apr 1 1909 1¾
Stock Class III (B C & M old stock)	---	---	100	459 600	7	Q—J	do	Apr 1 1909 1¾
Stock Class IV (Concord) $6,000,000 auth (text)	---	---	100	5,807,600	7	Q—J	do	Apr 1 1909 1¾

x Series "A," J&J; "B," A&O. y "C" M&N; "D," F&A

CLEVELAND & PITTSBURGH RR.—(*See Map Pennsylvania Railroad.*)—Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, 31 m.; Yellow Creek to Bellaire, 43 m.; other 3 m.; trackage, Rochester to Pittsb. (P. Ft. W. & Chic.), 26 m.; total, 227 miles.

LEASE.—Leased for 999 years Dec. 1 1871 to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental, 7% on $11,261,865 stock, interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guaranteed by the Penn. RR., is issuable for improvements, V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812.

BONDS.—Generals are all equally secured; guaranty. V. 56, p. 604.

EARNINGS.—In 1908, gross earnings, $8,406,205; net, $2,867,424; profit to lessee, $1,331,308.—(V. 87, p. 812.)

CLEVELAND SHORT LINE RY.—To be a belt line connecting eight railroads by tracks remote from the heart of Cleveland, O., starting at Lorain, about 20 miles northwest of the city. Of this 10 miles to be completed in 1908. Cost to be about $10,000,000. Stock, $3,750,000; par, $100. V 86, p. 167. Pres., W. C. Brown; V.-P., D. C. Moon.—(V. 88, p. 563.)

CLEVELAND TERMINAL & VALLEY RR.—(*See Map Baltimore & Ohio.*)—Owns from Cleveland, O., to Valley Junction, 75 miles; branches, 11 miles: yard track and sidings, 89 miles.

STOCK.—Of the $4,615,300 *common* (par $50) B. & O. owns $4,594,300 and of the $2,060,750 preferred, $1,826,700; par, $100.

BONDS.—The 1st M. bonds are guar., p. & i., by B. & O., endorsed. Due B. & O. on general account June 30 1908, $1,148,313.

REPORT for year ending June 30 1908 was in V. 87, p. 1297, showing gross, $1,083,528; net, $274,907; other income, $29,386; int., &c., $284,280; bal., sur., $20,012. (V. 85, p. 1395; V. 87, p. 1297.)

COAL & COKE RY.—Owns from Leiter, W. Va., to Charleston, W. Va., 166 miles; trackage, Leiter to Elkins, 7.6 m.; Morris Creek branch, 3 m.; Mable to Bellington, 17.7 m.; branch from Middle Fork to Cassity Fork, 12 m. total, 207 miles. Branch from Gassaway, W. Va., to Webster Springs, 40 miles, was to be built in 1908. About 100,000 acres of coal lands are owned.

Stock, com., $10,000,000, all outstanding; 5% pref., $10,000,000 authorized Oct. 1907, of which $8,881,800 issued to purchase $6,300,000 bonds and settlement of other debts; bonds reduced to $5,000,000, of which $2,000,000 in treasury. V. 85, p. 1005. Mortgage covers road and coal lands. V. 78, p. 47. Car trusts June 30 1908, $442,000, due $55,000 yearly; loans and bills payable, $2,567,299.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09—Gross, $421,623; net, $106,720. 1907-08—Gross, 427,143; op.def., 24,988

Report for year ending June 30 1908 (184 miles) was in V. 83, p. 1409. In 1907-08, gross, $606,737; net, $11,866; net income coal dept., $117,885; total net, $129,751; int. on bonds, $176,175; other int., taxes, rentals, &c., $145,810; bal., def., $192,234. Pres., H. G. Davis, Elkins, W. Va.; Sec., C. M. Hendley, Washington, D. C.—(V. 85, p. 920, 1005.)

COLEBROOKDALE RR.—Pottstown to Barto, Pa., 12.84 miles. Leased to Phila. & Reading Ry. Common stock, $297,215; par, $50.

COLORADO MIDLAND RY.—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 226 miles; Jerome Park branch, 15 miles; Aspen branch, 18 miles; total owned, 259 miles. Leases New Castle to Rifle Creek, 14 miles, and Rio Grande Junction RR., Rifle Creek, Col., to Grand Junction, 63 miles; total owned and leased, 336 miles.

ORGANIZATION.—Successor Oct. 1897 to the Colorado Midland *Railroad*, foreclosed and reorganized per plan in V. 64, p. **1224, 1226.** In May 1900 a majority of the stock, if not the entire issue, was purchased by a syndicate in the joint interest of the Colorado & Southern and Denver & Rio Grande. V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. Pref., $6,000,000; common, $4,000,000.

EARNINGS.—7 mos., July 1 to Jan. 31. 1908-09—Gross, $1,229,782; net, $281,471. 1907-08—Gross, 1,297,211; net, 284,894

Surplus over charges, $48,019, against surplus of $51,083 in 1907-08.

Year.	*Gross.*	*Net.*	*Misc. inc.*	*Charges.*	*Balance.*
1907-08	$2,200,756	$426,830			
1906-07	2,454,610	580,591	$49,691	$443,294	sur.$186,988
1905-06	2,132,665	515,753	40,948	433,059	sur. 123,642

OFFICERS.—Pres., Daniel Willard; Vice-Pres., Chas. H. Schlacks; Treas., H. B. Henson; Sec., J. Steuart MacKie, 71 Broadway, New York.

Directors—George B. Harris, Daniel Willard, W. P. Clough, Edwin Hawley, George J. Gould, Edwin Gould, Winslow S. Pierce, Harry Bronner, E. T. Jefferey and Chas. H. Schlacks.—(V. 88, p. 451, 504.)

COLORADO & NORTHWESTERN RR.—Sold at foreclosure sale Mch. 29 1909 to bondholders' committee and will be reorganized as the Denver Boulder & Western RR.—(V. 88, p. 504, 944.)

COLORADO & SOUTHERN RY.—(*See Map.*)—Operates a system from Orin Jct., Wyoming, through Colorado to Fort Worth, Tex., and by extensions built to 1906-07 reaches tidewater at Galveston, Tex., and also Houston, Dallas and other points, viz.: (*which see).

Lines Owned—	*Miles.*	*Controlled*—	*Miles.*
Cheyenne to Orin Junction	154	Colorado RR. (V.87,p.677)	38
Denver to Bessemer Jct., Colo	129	Fort Worth & Denver City	*454
Denver to Leadv. (nar. gauge)	152	Col. Spr. & Crip. Cr. District	*75
Como to Baldwin Mine (do)	131	Wichita Valley	*113
Trinidad, Col., to Tex. St. line	135	Wichita Falls & Oklahoma	23
Oth.lines,br.,&c.(103 nar. gauge)	346	Abilene & Northern	38
Cheyenne to Denver (Un. Pac.)	107	Trinity & Brazos Valley	*422b
Trackage—Pueblo to Walsenb'g (Denver & Rio Grande)	58		
Total	1,212	Total June 30 1908	32,374

b Includes 114 miles trackage.

Also owns half interest in Colorado Midland, operating 336 miles.

ORGANIZATION.—Succeeded on Jan. 11 1899, per plan in V. 67, p. 748, the Union Pacific Denver & Gulf and Denver Leadville & Gunnison. In Dec. 1908 the Chicago Burlington & Quincy acquired $23,657,500 com. stock (practically a controlling interest) held by Edwin Hawley and associates. The road is expected to be operated as a part of the C. B. & Q. system, the ref. 4½s to be replaced shortly by another issue bearing a lower rate of interest. V. 87, p. 1663, 1604; V. 88, p. 158, 685.

Owns a large majority of the com. stock of Fort Worth & Denver City Ry., which see. Owns a beneficial interest in one-half stock of Colorado Midland. V. 70, p. 739. In March 1902, Edwin Hawley and associates acquired control. V. 74, p. 679, 727. The voting trust terminated April 1 1905. Controls Denver & Interurban (Electric) Ry., which owns 27 miles, operated since July 1 1908, and operates 24 miles of Col. & Sou., which has been electrified under lease. V. 79, p. 1266; V. 87, p. 950.

In 1905 control of Col. Spr. & Crip. Cr. Dist. Ry. was acquired; also Trin. & Brazos Val., Cleburne to Mexia, Tex., 79 miles, with extensions building and Wichita, Val. Ry., Byers to Seymour, Tex., 75 miles. See "Finances", below and V. 80, p. 1423, 1856; V. 81, p. 1241; V. 82, p. 928; V. 83, p. 695.

DIVIDENDS.—1st pref. 1900, 2%; 1901, 3½%; 1902, 3½%; 1903, 4%; 1904, April, 2%; 1905, none; 1906 to April 1909, 4% (A. & O.). On 2d pref., in 1907 and 1908, 4% (A. & O.); 1909, April, 2%. On common, 2% Dec. 15 1908. V. 87, p. 1300.

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 87, p. 414, 1160. The $100,000,000 refunding bonds of 1905 were made issuable as follows:

For refunding bonds and equipment obligations of system	$36,850,000
For betterments and improvements, including equipment, at the cumulative yearly rate, beginning Jan. 1 1905, of $500 per mile of operated and controlled lines	15,000,000
For reimbursement of the treasury of the company, &c	2,500,000
For acquisition of additional property (including proper provision for the cost of double-tracking parts of the main lines)	45,650,000

Equipment bonds of 1907 mature $51,000 s-a to April 1 1914; thereafter, $52,000; V. 84, p. 507. Pullman Co. car trusts June 30 1908, $251,489.

The refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos. owning 526.30 miles of road, including the Wichita Valley lines and the Trinity & Brazos Valley Ry.; also by direct lien, subject to the first mortgage, on 1,058.66 miles of road owned by the Colorado & Southern and on practically all the stock of subsidiary cos. owning 546.8 miles of road, making 1,605.46 additional miles on which there are outstanding $30,962,000 underlying bonds; total thus covered, 2,131.76 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged in 1909 about $26,300 per mile

By agreement, the Rock Island Co. has taken a half interest in stock of the Trinity & Brazos Valley Ry. Co., subject to the lien of the Colorado & Southern mortgages and the Colorado & Southern Ry. Co., and the Chicago Rock Island & Pacific Ry. Co. have agreed to advance to the Trinity & Brazos Valley Ry. Co. any necessary funds not otherwise provided for. The Chicago Rock Island & Pacific Ry. Co. has also agreed to pay for, on May 1st 1935 (date of maturity of Colorado & Southern refunding and extension mortgage) one-half of the first mortgage bonds and other securities of the Trinity & Brazos Valley Ry. Co.

EARNINGS.—Including Ft. Worth & Den. City and all affiliated lines:

8 Mos. end. Feb. 28—	*Gross.*	*Net.*	*Chges. (Net).*	*Bal., Sur.*
1908-09	$10,523,324	$3,651,277	$1,815,032	$1,836,245
1907-08	10,196,316	3,655,544	1,751,255	1,904,289

REPORT.—Report for 1907-08 at length, showing operations of system, including the Ft. Worth & Denver City and Col. Spr. & Crip. Cr. Dist. Ry., Fort Collins Denv. Ry., Colorado RR. and Wichita Valley lines; was in V. 87, p. 930, 949; editorial p. 909.

	1906-07.	1907-08.
Average miles	1,932	1,958
Total operating revenues	$13,373,804	$14,280,535
Operating expenses	8,981,624	9,594,206
Operating income (over taxes)	4,056,984	4,279,228
Total net income		$4,634,961
Interest on bonds, equipment obligations, &c		2,463,058
Dividend on first preferred stock (4%)		340,000
Dividend on second preferred stock (4%)		340,000
Balance, surplus for year		$1,491,902

Old Basis—	1906-07.	1905-06.	1904-05.
Miles operated	1,857	1,663	1,663
Gross earnings	$13,456,489	$11,653,446	$9,443,426
Operating expenses and taxes	9,582,114	8,214,307	7,230,617
Net	$3,874,375	$3,439,139	$2,212,809

OFFICERS.—Chairman and Pres., George B. Harris; V.-P., A. D. Parker, Denver, Col.; Sec. and Treas., E. T. Nichols, 26 Liberty St., New York. New directors Feb. 1909, V. 88, p. 563.—(V. 88, p. 563, 623, 748.)

COLORADO SOUTHERN NEW ORLEANS & PACIFIC RR.—(*See St. L. & S. F. Map.*)—Baton Rouge, La., to Houston, Tex., 303 m.; expected to be completed about June 1909. To have trackage from Baton Rouge to New Orleans, about 130 miles, over Louisiana Ry. & Nav. Co.'s lines. V. 88, p. 1002. Extension was built from De Quincey to Houston, Texas., 137 m., including Kansas City Southern trackage between De Quincey and Beaumont, Texas, 47 m., and the Beaumont Sour Lake & Western RR., Beaumont to Sour Lake, 22 m., and the Orange & Northwestern RR., Newton to Grange, Tex., 61 m., acquired. V. 87, p. 873; V. 88, p. 685.

The St. Louis & San Fran. owns all the stock and leases the road for 999 years, $8,500,000 of the bonds being deposited as security for $7,500,000 St. Louis & San Fran. notes. V. 82, p. 928. Bonds, see table above. V. 82, p. 509, 868. Equipment trust notes guar. by St. Louis & San Fran.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS: Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due. Stocks—Last Dividend
Concord & Montreal—(*Concluded*)								
Boston Conc & Montreal improvement mtge.....c	166	1881	$1,000	$500,000	6	J & J	Faneuil Hall Bk Boston	Jan 1 1911
Concorn & Montreal cons M for $5,500,000--BB.c*	262	1890	1,000	5,000,000	4	J & D	Safe Dep & Tr Co Boston	June 1 1920
Debenture bonds $1,150,000 currency.....c*	---	97-99	1,000	1,050 000	3½ & 4	J & D	Boston S D & Tr Boston	June 1 1920
do do $500,000 interest guaranteed....	---	1900	1,000	473,000	3½	J & D	do do	June 1 1920
Concord & Portsmouth—Stock 7 % rental 99 yrs	40½	----	100	350,000	7	J & J	Manchester N H	Jan 1909 3½ %
Conn & Passumpsic—Pref stock 6 % rental 99 yrs..c*	---	----	100	2,500,000	6	F & A	Safe Dep & Tr Co Boston	Feb 1 1909 3 %
First mortgage $1,900,000 gold.....c*	110	1893	1,000	1,900,000	4 g	A & O	do do	Apr 1 1943
Massawippi stock guar same div as Conn & Passump	37	----	100	400,000	6	F & A	do do	Feb 1909 3 %
Newport & Richford 1st M guar by C & P.....c*	22	1881	1,000	350,000	5	J & J	do do	Jan 1 1911
Connecticut River—Stock $3,670,300 authorized)....	80	----	100	3,221,100	10	J & J	Boston, Mass	Jan 1 1909 5 %
Bonds not mortgage for $1,000,000 gold.....c	---	1893	1,000	1,000,000	4 g	M & S	do	Sept 1 1943
Bonds not mortgage	---	1901	1,000	290,000	3½	J & J	do	Jan 1 1921
do do	---	1903	1,000	969,000	3½	J & J	do	Jan 1 1923
V Val 1st M with $500,000 S Co RR stock as coll..c*	24	1880	1,000	800,000	5	A & O	Safe Dep & Tr Co Boston	Oct 1 1910
Conn (Phila)—Phila G & Ch H 1st M guar by Penn..r	7	1883	1,000	1,000,000	4½	M & N	Broad St Station Phila	May 1 1913
Conn Ry 3½ % gold mortgage $5,000,000.....	37	1902	1,000	991,000	3½ g	M 15 & S	do do	Mch 15 1932
Cooperstown & Susq Vall—1st M $200,000 int guar..	19½	1888	100 &c	200 000	5	M & N	Nat Bk Cooperst'n N Y	May 1 1918
Copper Range—First mortgage gold (see text).....	Text	1899	500 &c	2,025,000	5 g	A & O	Boston, Mass	Oct 1 1949
Cornwall & Lebanon—Stock.....	20	----	50	800,000	7 in 1908	Semi-an.	Co's Office, Lebanon Pa	Feb 1 1909 3 %
First M extended at 4 % in 1906 (V 82 p 1322)....r	26	1891	100 &c	764,900	4	A & O	do do	Apr 1 1921
Cripple Creek Central—Common stock.....	---	----	100	2,500,000	See text	Q—J 25	Checks mailed	Oct 21 1907 1½
Preferred stock 4 % non-cumulative.....	---	----	100	3,000,000	See text	Quar.	do	Mch 1 1909 1
Midland Term first mtge gold sinking fund....F.c*	41	1895	1,000	401,000	5 g	J & D	Farmers L & Tr Co N Y	Dec 1 1925
Cuba Eastern—First mortgage $1,000,000 gold..K.c*	43	1903	1,000	648,000	6 g	M & S	In default	Mch 1 1933
Debentures	---	----	----	221,000	----	----	----	----
Northeastern Cuba 1st M $1,000,000 g gu p & l..K	53	1905	1,000	1,346,000	5 g	M & S	do do	Mch 1 1955
Cuba Eastern Terminals first mortgage guaranteed K	---	1905	1,000	74,000	6	F & A	do do	Feb 1 1925
Eastern RR of Cuba first and refunding mtge gold..	---	1907	----	2,859,000	6 g	----	do do	Mch 1 1957
New Securities to be Issued under Plan—								
Common stock $2,750,000 auth.....	---	----	----	2,613,500	----	----	----	----
1st pf stock (also as to ass) 7% non-cum $2,750,000.	---	----	----	2,613,500	----	----	----	----
2d pf stock (also as to ass) 5% non-cum $250,000..	---	----	----	110,500	----	----	----	----
1st mortgage $600,000 gold.....	---	1909	----	600,000	6 g	----	----	20 years
Cuba RR—First mtge gold $20,000 per mile Mo.xc&r	428	1902	1,000 &c	8,299,000	5 g	J & J	Morton Trust Co N Y	July 1 1952
Cumberland Corporation—Coll trust gold notes.....	---	1906	----	15,000,000	5 g	J & D1	New York Tr. Co., N. Y.	June 1 1912
Cumberland & Pennsylvania—First mtge gold guar..	57	1891	1,000	1,000,000	5 g	M & N	Guaranty Trust Co N Y	May 1 1921
Somerset Coal car tr assum $76,000 yrly.....FBa	---	1906	1,000	760,000	5	J & D	Fidelity Trust Co Balt	Dec 1909-1918

V. 84, p. 507. Old bonds of companies acquired, for which St. Louis & San Fran. gen. lien bonds of 1907 are reserved, $424,000 Orange & Western 1st 30-year 5s due Sept. 15 1933 and $170,000 Beaumont Sour Lake & Western 1st 6s due July 1 1935. Pres., A.J.Davidson, St. Louis, Mo.—(V. 88, p.685.)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 46 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 24 m.; total, 75 m., of which 59 m. steam, 14 m. steam and electric and 2 m. purely electric. In Jan. 1905 Colorado & Southern acquired all the stock except $900 com. V. 80, p. 472, 1111, 1423.

Stock, all outstanding, com., $1,200,000; pref., 5%, non-cum., $800,000. Par of shares, $100 each. Dividend 5% on preferred, paid Feb. 1907. Sinking fund can retire first mtge. bonds yearly at 110 for the first 15 years, then at 107½ for 5 years, then 105 for the next five years, then 102½ for three years, thereafter at par. V. 76, p. 345.

EARNINGS.—8 mos., July 1 to Feb. 28. {1908-09 Gross, $521,435; net, $195,247 / 1907-08 Gross, 444,695; net, 167,214

Pres., Frank Trumbull.—(V. 81, p. 725; V. 87, p. 740; V. 88, p. 822.)

COLORADO TEXAS & MEXICO RR.—V. 86, p. 856, 917.

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 75 m. Stock, $500,000. Bonds were 6s, but re-issued as 3s in 1900 under agreement, certificates of interest to amount to 40% of bonds being issued bearing interest if earned.

EARNINGS.—11 mos., July 1 to May 31. {1907-08 Gross, $275,775; net, $8,236 / 1906-07 Gross, 294,013; net 26,638

Year ending June 30 1907, gross, $311,955; net, $45,156; charges, $37,049; bal., sur., $8,107. Pres., W. G. Childs, Columbia, S. C.

COLUMBUS & SOUTHERN RY.—Wyandotte, O., at a connection with the Penn. RR. to South Bloomingville, 34 miles. Stock authorized, $2,000,000. Owned March 1908 by Geo. E. Wilber, Boston, Mass. For year ending June 30 1907, gross $10,970; oper. def., $5,172; total, deductions, $535; bal., def., $5 707.—(V. 82, p. 1379; V. 83, p. 1290.)

COLUMBUS & XENIA RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8% on stock. The lease is guaranteed by Pennsylvania RR. Co. Dividends 2-5% per annum, from assets, were discontinued in 1901.—(V. 72, p. 532.)

COMBINATION BRIDGE (SIOUX CITY, IA.).—Owns steel bridge 1,940 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars as a highway. Stock, $1,500,000. Mtge. trustee, Union Trust Co., Indianapolis, Ind. Pres., Jos. C. Head, Latrobe, Pa.; Sec., F. L. Eaton, Sioux City, Ia.—(V. 78, p. 102, 286.)

CONCORD & MONTREAL RR.—From Nashua, N. H., via Concord, Plymouth, &c., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 m.; owned jointly, 414 m.; 35 m. double track. Owns Concord Street Ry., 11 m.; also electric branch from Concord to Manchester, N. H., 17 miles, and Nashua & Acton RR., 20 miles.

On June 29 1895 leased to Boston & Maine for 91 years at rental of 7% per annum on all stock.—(V. 84, p. 449; V. 85, p. 864, 921; V. 86, p. 668.)

CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40½ m. Leased to Concord RR. in 1862 for 99 years; rental, $25,000; 7% on stock and org. exp. Operated by Boston & Maine.

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jct., Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 miles.

LEASE.—From Jan. 1 1887, leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5% till Jan. 1897 and 6% thereafter.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee and $400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the $2,500,000 pref., $500,000, as also $50,000 Massawippi Valley Ry. stock, are represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates, under which the Vermont Valley has the right, for 45 years from Aug. 1 1885, to purchase the trust stock at par and interest and in the meantime receives all dividends above 5% per annum on the stock deposited in trust.—(V. 57, p. 1040.)

CONNECTICUT RIVER RR.—Owns from Springfield, Mass., to Keene, N. H., 74 m.; Bellows Falls to Brattleboro, Vt., 24 m.; branches, 6 m.; total, 104 m., of which 50 double-tracked. Controls Sullivan Co. RR., Bellows Falls to Windsor, Vt., 26 miles. V. 80, p. 1478; V. 81, p. 899, 1723.

LEASE.—Leased for 99 years from Jan. 1 1893 to the Boston & Maine, annual rental (as amended Oct. 10 1895) being 10% per annum on capital stock, payable directly to stockholders; also interest on bonds and scrip and $2,000 for organization expenses. Lessee pays all taxes, operating expenses, &c., but lessor to issue its stock or bonds for permanent improvements.—(V. 81, p. 899, 974, 1723; V. 83, p. 625; V. 87, p. 414.)

CONNECTING RY. (PHILADELPHIA).—Owns from Girard Ave. to Frankfort Jct., Pa., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 36 m. V. 73, p. 390. Stock authorized, $5,800,000; outstanding, $3,613,650; all owned by Pennsylvania RR., which operates road under lease terminating Feb. 28 2862. Dividends 4% yearly (J.& D.) —(V. 75, p. 1354.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—(*See Map Del. & Hud.*).—Owns Charlotte Crossing to Davenport Centre, 4.51 m.; leases for 99 years from Jan. 1 1889, Cooperstown & Susq. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.48 m., guaranteeing interest on latter's $200,000 5% bonds. Stock, $45,000, acquired July 1903 by Del. & Hud.—(V. 77, p. 88.)

COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches; total, 82 m.; sidetracks, 33 m. Stock, $4,003,700, of which $1,398,600 owned by Copper Range Consolidated (Mining) Co. Bonds limited to $20,000 per mile of main line and branches and $15,000 per mile of sidings. Of the $2,025,000 bonds outstanding, $615,000 were in Jan. 1908 held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228.

EARNINGS.—8 mos., July 1 to Feb. 28. {1908-09 Gross, $508,014; net, $124,254 / 1907-08 Gross, 556,150; net, 153,032

Year ending June 30 1908, gross, $807,322; net, $204,042; interest, $149,850; bal., sur., $54,192. Pres., William A. Paine; Sec. and Treas., Frederick Stanwood, Boston.—(V. 78, p. 228.)

CORNWALL & LEBANON RR.—Owns Lebanon, Pa., to Conewago, 21.66 m.; branches, 4.78 m. In 1901 the Pennsylvania Steel Co. acquired $540,000 stock; remainder mostly owned by Lackawanna Steel Co.

DIV'l To 1893. '94. '95. '96. '97. '98. '99. '00. '01. '02 to '06. '07 '08. 1909.
P.C. 4-4½ y'ly 2 4 4 3 4 4½ 5 5½ 6 y'ly 8 7 Feb., 3

In 1907-08, gross, $308,104; net, $92,994; other income, $13,729; charges, $43,658; div. (7%), $56,000; bal., sur., $7,066.—(V. 87, p. 285.)

CORVALLIS & EASTERN RR.—Owns Yaquina to Idanah, Ore., 142 miles. Land grant was 850,000 acres. In 1907 the Southern Pacific acquired all the stock ($1,410,000) and $1,410,000 4% bonds. V. 84, p. 1427.

EARNINGS.—In year ending June 30 1907, gross, $235,807; net, $96,014; total deductions, $64,151. Pres., J. P. O'Brien; Treas., John W. Newkirk; Sec., H. F. Connor. Office, Portland, Ore.—(V. 84, p. 1427.)

"COTTON BELT."—Common name for St. Louis Southwestern Ry.

CRIPPLE CREEK CENTRAL RY.—Divide, Col., to Cripple Creek and Florence, &c., 76 m.; Victor to Vista Grand, 6 m.; branches and spurs to mines, &c., 45 m.; total, 127 m., of which 47 m. standard gauge. Controls Midland Terminal Ry., Florence & Cripple Creek RR., Golden Circle RR., Canon City & Cripple Creek RR., Colorado Trading & Transfer Co. See V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, p. 880; V. 77, p. 1542.

Reorganization, per plan in V. 78, p. 2018; V. 77, p. 1542, of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461.

STOCKS AND BONDS.—Com. stock, $2,500,000; 4% non-cum. pref. stock, $3,000,000; par of shares, $100. V. 82, p. 1156; V. 85, p. 1209.

DIVIDENDS.—On pref., 3% paid July 20 1905; Oct. 25 1905, 1% (quar.); Jan. 1906 to Oct. 1907, 4% yearly (1% Q.-J.); 1908, Sept. 1, 3% for 9 mos. ending June 30 1908; Dec., 1%. On com., Oct. 25 1905, 3%; in 1906, 7½ %, incl. 2% extra; 1907, 6% (Q.-J.); none since to Apr. 1909.

EARNINGS.—For 6 mos. ending Dec. 31 1908 earnings of controlled cos. were $381,199; net, $132,742; charges and taxes, $25,753; other income, $24,291; total inc., $131,280; gen. exp., $7,213; bal. for divs., $124,066.

REPORT.—Report for year ending June 30 1908 in V. 87, p. 1234, showed gross earnings of railroads controlled, $708,151; net income of railroads over charges, $96,704; total net income of parent company above general expenses, $208,187; div. on pref. stock (2%), $60,000; div. on com. (3%), $75,000; total surplus, including $97,813 surplus of previous years, June 30 1908, $170,999; div. of 3% on pref., paid Sept. 1908, called for $90,000. Pres., Henry M. Blackmer; Vice-Pres., Charles F. Ayer; Sec. and Treas., John Gorlow. Office, 49 Exchange Place, N. Y. Directors, V. 79, p. 1461; V. 82, p. 1156.—(V. 87, p. 1234, 1419, 1532.

CUBA EASTERN RR.—Owns from port of Bogueron at Granadillo Bay, on south coast of Cuba, northwest via Guantanamo to forest lands owned by the Cuba Hardwood Co., 43 miles; leases for 99 years Northeastern Cuba RR. from San Pre to San Luis, 47 miles, with 6 miles of branches. Projected to Nipe Bay and Manzanillo. On Aug. 11 1908 W. Harris Roome of New York was appointed receiver. V. 87, p. 414, 543.

Bondholders' Committee.—Benj. P. Cheney, Chairman; P. Chauncey Anderson, 20 Broad St., N. Y., Sec.; New York Trust Co., N. Y., and Old Colony Tr. Co., Boston, depositaries. V. 86, p. 420, 337, 1409; V. 88, p.294.

Pres., Edgar Van Etten. Office, 66 B'way, N. Y.—(V. 88, p. 294, 623.)

PLAN.—The plan of reorganization declared operative early in 1909 (V. 88, p. 294) provides for a merger of the allied companies with new capitalization as shown in the table above and, if desired, a voting trust to hold the new stock for not to exceed 5 years. The $600,000 bonds are to be offered at 85% with a bonus of 25% each in first pref. and common stock, to provide for floating debt, reorganization expenses, 3 years' int. on the bonds, improvements, rolling stock and working capital. The Knickerbocker Trust Co. of N. Y. has underwritten $250,000 bonds on condition that at least $200,000 additional are disposed of.

The old mtge. bonds are to receive 50% each in 1st pref. and common stock and the Cuba Eastern debentures 50% in 2d pref. stock. There wil be left in the treasury about $136,500 of each class of stock.

CUBA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; branches, Zaza Jct. to Sanctl Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponupo branch, 11 m.; Jatibonico branch, 4 m.; Holguin branch, 12 m.; Tana branch, 6½ m.; Bayamo branch, 12 m.; total, 440½ miles. See V. 75, p. 1157, 1347. Extension proposed from Santa Clara to Havana, 170 m. V. 82, p. 1322. Road opened Dec. 8 1902. Govt. loan, $612,688 June 30 1908; any balance not repaid by Govt. transportation service to be paid Dec. 15 1916 without int. V. 83, p. 1093; V. 88, p. 944.

Stock authorized, $10,000,000 each of common and 6% non-cumulative preferred; outstanding, common, $6,126,000; preferred, $10,000,000; par, $100. Bonds, application to list, V. 86, p. 924; V. 88, p. 451.

EARNINGS.—For 8 months ending Feb. 28:

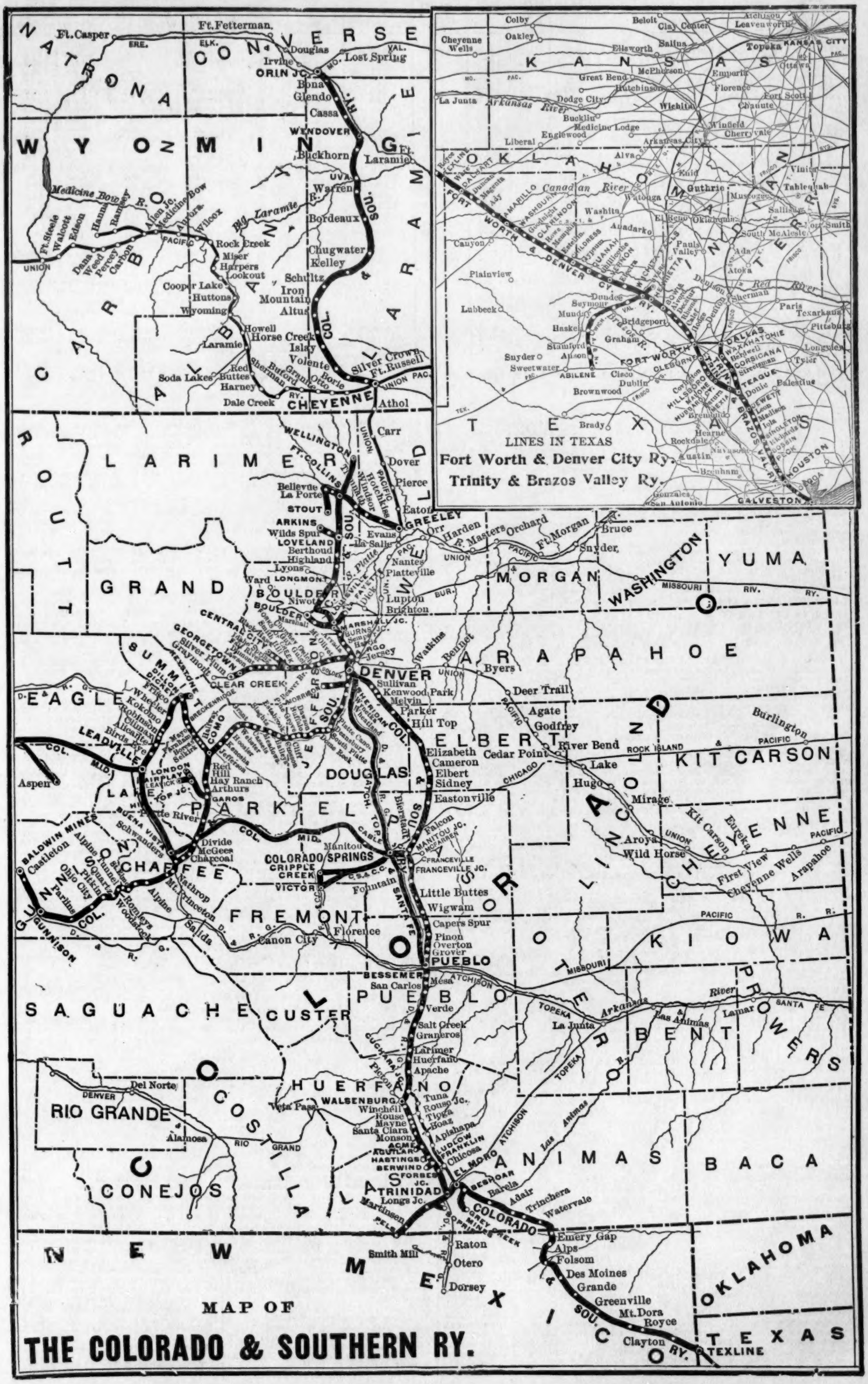
8 *Months*—	*Gross.*	*Net.*	*Charges.*	*Balance.*
1908-09	$1,288,957	$540,962	$261,119	$279,843
1907-08	1,275,212	415,311	237,881	177,430

REPORT for year ending June 30 1908 was in V. 87, p. 810, showing gross earnings, $2,039,468; net over taxes, $721,287; interest on bonds, &c., $365,863; bal., sur., $355,424. In 1906-07, gross, $1,953,309.

Pres., Sir William C. Van Horne; Sec., Herbert C. Lakin; Treas., Stephen H. Voorhees. Office, 83 Montgomery St., Jersey City, N. J.; 170 Broadway, New York.—(V. 86, p. 924; V. 87, p. 414, 810; V. 88, p. 451, 944.)

CUMBERLAND CORPORATION.—ORGANIZATION.—A holding company owning the stock ($2,300,000) of the Clinchfield Corporation (V. 80, p. 2346, 2222, 224), which owns 285,000 acres of coal lands in Virginia and West Virginia, stock of the Carolina Clinchfield & Ohio Ry. and a block of the Seaboard Co. stock (see the two companies last named in this Section.

Stock, common, $25,000,000; 6% pref., $15,000,000, all paid in. In


LINES IN TEXAS
Fort Worth & Denver City Ry.
Trinity & Brazos Valley Ry.
MAP OF
THE COLORADO & SOUTHERN RY.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS: Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due. Stocks—Last Dividend
Dayton Leb & Cin RR & Term—First M g red (text)..	29	1907	$1,000	$300,000	5 g	J & D	Cleveland O	June 1 1922
Dayton & Michigan—Com stock (3½ % guar C H &D)	---	1871	50	2,401,950	3½	A & O	Cincinnati	Apr 1 1909 1¾
Preferred (8 % guaranteed C H & D) endorsed	---	1871	50	1,211,250	8	Q—J	do	Apr 1 1909 2%
First mortgage guar p & l endorsed by C H & D ..c	142	1881	1,000	2,728,000	5	J & J	J P Morgan & Co N Y	Jan 1 1911
Dayton & Union RR—First M sink fund (not drawn).c	32	1879	1,000	225,000	7	J & D	Amer Exch Nat Bk N Y	Dec 1 1909
Dayton Union Ry—First mtge sink fund call at par.F	---	1899	1,000	450,000	4 g	J & J	Farmers L & Tr Co N Y	July 1 1949
Delaware—Stock	249	----	25	2,987,225	8 in 1908	J & J	Checks mailed	Jan 1 1909 4 %
General mortgage gold FP c*	113	1892	1,000	500,000	4½ g	J & J	Broad St Station Phila	July 1 1932
Delaware & Chesapeake 1st M assumed currency..c	54	1882	1,000	400,000	4	F & A	do do	Feb 1 1912
Delaware & Bound Brook—Stock 8 % gu Phila & Read	---	----	100	1,800,000	8	Q—F	240 South Third St Phila	Feb 20 1909 2 %
First mortgage $1,800,000 guaranteed PeP	34	1905	1,000	1,800,000	3½ g	F & A	Mech Nat Bk, TrentonNJ	Aug 1 1955
Delaware & Eastern—1st M g red begin Jan 1910..xc*	---	1907	500 &c	See text	5 g	J & J	New York	July 1 1957
Delaware & Hudson—Stock $55,711,500 (text)	---	----	100	42,400,000	9 in 1908	Q—Mch	Office 32 Nassau St N Y	Mch 20 1909 2¼
First M on Pennsylvania Div ($10,000,000)..Un.c&r	---	1877	1,000 &c	5,000,000	7	M & S	do do	Sept 1 1917
Schenectady & Duanesburg first mortgage	14	1874	100 &c	500,000	6	M & S	do do	Sept 1 1924
Adirondack 1st M gold guar p & l end ... Us.c*&r	57	1892	1,000	1,000,000	4½ g	M & S	do do	Mch 1 1942
1st & ref M $50,000,000 g sf red 107½ beg'18..xc*&r*	---	1908	1,000 &c	13,539,000	4 g	M & N	----------	May 1 1943
Debentures $14,000,000 gold conv (see text)..c*&r	---	1906	1,000	13,977,000	4 g	J 15 & D	do do	June 15 1916
Equipment deb $2,500,000 $200,000 annually Jan 1	---	1900	10,000	900,000	4 g	J & J	do do	1910 to 1914
Equip 1st lien bonds $10,000,000 g s f...Usm.xc*&r	---	1907	1,000	10,000,000	4½ g	J & J	do do	July 1 1922
Guaranteed Securities—								
Hudson Coal Co deb guar p & l end part due yearly	---	'01-02	1,000	1,700,000	4 g	M & N	do do	May 1 1910-18
Bluff Point Land Improvement Co 1st M g gu....c*	---	1890	1,000	300,000	4 g	J & J	do do	Jan 1 1940
Chat Ore & I refunding mortgage call 105.....N c*&	---	1902	1,000	1,300,000	4 g	J & J	do do	Jan 1 1942
Albany & Susquehanna RR, N Y & Canada RR, Ch	ateaug	ay & I	ake Placi	d RR, Utic	a Clinton	& Bing	RR, Coop & Charl Valley	—See those cos
Delaware Lackawanna & Western—Stock	---	----	50	26,200,000	20 in '08	Q—J	90 West Street New York	Apr 20 1909 2½
Delaware Maryland & Virginia—Junc & B—1st mtge	30	1860	All	185,000	3	J & J	Broad St Station Phila	Jan 1 1932
Break & Frank 1st M to State red since Jan 1895..	19	1874	All	200,000	3	J & J	do do	Jan 1 1932
Other mortgages c*	---	----	----------	650,000	4	----------	do do	Overdue
Del River RR & Bridge—1st M gold gu p & l...GP.c*	10	1896	1,000	1,300,000	4 g	F & A	Philadelphia Pa	Aug 1 1936
Denver Northw & Pac—1st M $22,500,000 g...Me.c*	214	1902	1,000	See text	4 g	M & S	New York or Denver	Sept 1 1952
Continental Tunnel 1st M $5,000,000 gold guar p&l	6	----	100 &c	See text	6 g	Semi-an	Denver Col	10 years
Denver & Rio Grande—Stock common (see text)..Tr	---	----	100	38,000,000	----------	----------	----------	----------
Preferred stock 5% non-cumulative $50,000,000..Tr	---	----	100	45,772,200	5 in 1908	J & J	Office 195 B'way N Y	Jan 15 1909 2½
First & ref M $150,000,000 gold red text..Ba.xc*&r*	2,529	1908	1,000 &c	22,500,000	5 g	F & A	New York	Aug 1 1955

July 1906 sold $15,000,000 notes secured by stock of the Carolina Clinchfield & Ohio and Seaboard Co. (see table above), of which $1,600,000 have been paid off and $1,400,000 extended pending early redemption, first mtge. bonds of the Car. Cl. & Ohio having been substituted as collateral for the old underlying bonds, which have been retired, and in Feb. 1908 $3,000,000 6% one-year notes (subject to call at par) to complete the Car. Cl. & Ohio Ry. to a connection with the Seaboard Air Line Ry. at Bostic, N. C., giving, via the Seaboard, a new outlet for the Clinchfield coal.—(V. 83, p. 155; V. 86, p. 668; V. 88, p. 944.)

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland, Md., to Piedmont, W. Va., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, $1,500,000; par $100. On Dec. 1 1907 purchased 1,523 cars from the Somerset and Fairmont coal companies, assuming the car trusts issued thereon, viz., $836,000 of Somerset Co. (see table above) and $45,000 additional, which matured in series to May 1909. V. 85, p. 1401. For year ending June 30 1907, gross, $1,136,262; net, $652,526; charges, &c., $550,99-; bal., sur., $101,532.—(V. 85, p. 1401.)

CUMBERLAND VALLEY RR.—See Pennsylvania RR.

DALLAS CLEBURNE & SOUTHWESTERN RY.—Owns Egan, on Mo. Kan. & Tex. RR., to Cleburne, 10 m. Leased to Mo. Kan. & Tex. Ry. V. 76, p.48. Bonds auth., $150,000 1st mtge. 30-year gold 5s, due Jan. 1 1933 V. 83, p. 213. Pres., B. P. McDonald, Cleburne, Tex.—(V. 83, p. 213.)

DAYTON LEBANON & CINCINNATI RAILROAD & TERMINAL CO.—Owns from Lebanon, O., to Lebanon Jct., 23 m.; Hempstead to Lambeth, 4 m. To be extended from the latter point to the Dayton Union Station, 2 m., where terminal property is owned. Has traffic arrangements with electric lines from Lebanon Jct. to Dayton, 7 m., and from Lebanon to Cincinnati for passenger traffic. Stock, $1,000,000. Bonds are subject to call June 1 1917 at 105; Cleveland Trust Co., trustee. V. 85, p. 1518. Pres., M. L. Sternberger, Jackson, O.; V.-P. and Treas., Frank Brandon, Lebanon, O.; Sec., H. S. Willard, Wellston, O.—(V. 88, p. 374.)

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Junc., O., 141.82 m.; trackage into Toledo, 0.92 m. Leased May 1 1863 in perpetuity, to Cin. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 3½% on com. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mtge of 1856 is held alive under mtge. of 1881, C. H. & D. reserved notes of 1908 to retire bonds.—(V. 88, p. 563.)

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Cleve. Cin. Chic. & St. Louis and Cin. Ham. & Dayton jointly own the $86,300 stock. The amount required for redemption of bonds at their maturity is already in sinking fund. Year end. Oct. 31 1908, gross, $154,720; net, $17,453; oth. inc., $10,203; charges, $48,716; bal., def., $21,060.

DAYTON UNION RY.—Union depot at Dayton, O. Used by Pitts. Cin. Chic. & St. L., Clev. Cin. Chic. & St. L., Cin. Ham. & Dayton, Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, $321,000, all com Pres., W. C. Brown, New York; Sec., W. F. Stark, Dayton, O. Office, Cincinnati, O.—(V. 73, p. 1312.)

DELAWARE RR.—(*See Maps Pennsylvania RR.*)—Shellpot Crossing, Del., to Delmar, Md., 95.20 miles; branches, Centreville, Md., to Townsend, Del., 34.99 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, Del., to Cambridge, Md., 32.96 m.; Masseys, Del., to Chestertown, Md., 20.52 m.; other branches, 10.98 m.; total, 248.92 miles. V. 67, p. 1356.

Leased till May 1 1927 to the Philadelphia Baltimore & Washington, which owns $1,664,475 of the stock; rental net earnings—see V.64, p. 1000. Divs. 1898 to July 1906, 6% yearly; 1907, 8%; 1908, 8%; 1909, Jan., 4%. In year ending Oct. 31 1907, gross, $2,848,501; net, $678,091; other income, $47,045; interest, taxes, &c., $429,858; divs. (8%), $238,978; bal., sur. 56,300.—(V. 83, p. 1523; V. 88, p. 563.)

DELAWARE & BOUND BROOK RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27.02 miles; branch to Trenton, 3.74 m.; second track, 27.02 m.; third track, 9.02 m.; all track, 87.36 m. In May 1879 leased for 990 years to Phila. & Reading RR. Rental, $213,000, paying int. and 8% on stock; lease assumed by P. & R. *Ry.*—(V. 81, p. 210.)

DELAWARE & EASTERN RY.—To extend from Hancock, N. Y., on Erie RR., to Schenectady, N. Y., 157 miles, with branch to Andes, 9 miles, of which East Branch to Arkville, 40 miles, operated April 1907. A consolidation May 1907 per plan V. 84, p. 931, 1182. Stock authorized, $5,000,000 in $100 shares and bonds $6,500,000 of 50-year gold 5s. Of the bonds ($6,500,000 auth. issue), $1,750,000 are to be used to take up the old bonds ($1,000,000) and stock ($600,000) of Del. & East. RR. and fund its notes and floating debt; bal. to be used to complete the proposed road. V. 88, p. 563. Pres., F. F. Searing, 7 Wall St., N. Y.—(V. 88, p. 563.)

DELAWARE & HUDSON CO.—(*See Map.*)—Operates railroad lines from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 845 miles in all. V. 68, p. 871.

Lines owned—	*Miles.*	*Lines leased*—*See these cos.*	*Miles*
Lackawanna & Susquehanna	22	*Albany & Susquehanna	142
Valley RR. of Pa	17	*Rensselaer & Saratoga	192
Honesdale Branch	27	*Chateaugay & Lake Placid RR.	80
Schenectady & Mechanicville	10	*Union RR	22
Cherry Val. Sharon & Albany	21	*Jefferson RR. (trackage)	35
New York & Canada	150	Other lines	50
*Schenectady & Duanesburg	14		
Adirondack Ry	57		
*Cooperstown & Charlotte Valley	4		
Branches and spurs	2	Total operated Jan. 1 1909	845

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to N. Y. Ontario & Western. In 1906 the Quebec Montreal & Southern Ry. was organized to take over the properties of the Quebec outlern Ry. and South Shore Railways, which had been acquired at judicial sale in Nov. 1905. This line of road extends from St. Lambert, opposite Montreal, through Sorel to Pierreville, and from Noyan Junction to St. Roberts Junction on the aforesaid line, a total of 145 m.; an extension from Pierreville to St. Philomene, 48 m., will be completed in May 1909. The line will be ultimately continued to Levis, connecting with the Quebec Bridge at Chaudiere Jct., a total distance of 50 or 52 m. V. 81, p. 1610; V. 83, p. 379; V. 84, p. 338, 623. On May 23 1908 the New York & Canada RR. was merged, and in July 1908 the Cherry Valley Sharon & Albany RR. V. 86, p. 856, 1223; V. 87, p. 166.

In Feb. 1905 a half interest in the stock of the Schenectady Ry., 116 miles, was purchased. V. 82, p. 687. Owns $12,499,600 of the $12,500,000 stock of the United Tract. Co. of Albany, which in Dec. 1906 acquired most of the stock and bonds of the Hudson Valley (Electric) Ry. V. 81, p 1550, 1610; V. 84, p. 51.

HISTORY, &c.—This company was chartered April 23 1823. It is one of the largest miners of anthracite coal. The Hudson Coal Co., whose stock is owned, controls coal lands having in 1908 an estimated tonnage of minable coal of 423,265,353. V. 86, p. 913.

DIV'DS—'87. '88. '89 'to'96. '97 to '00. '01 to '06. '07. '08. 1909.
Since '86. % 5 6 7 yearly 5 yearly 7 yearly 9 9 Inc June, 4½
Dividends in 1909 fixed at 9%, payable quarterly. V. 88, p. 52.

GENERAL FINANCES.—On May 9 1899 the stockholders voted to set aside every year, as a sinking fund to retire stock and bonds and guaranteed securities, an amount equal to at least 5c. per ton of coal sold, or $175,000 to $200,000 per annum, to be charged against income account. V. 68, p. 926, 1180. In 1900 $200,000 stock was retired by sinking fund, $141,800 in 1901, $151,100 in 1902, $100,000 in 1903, $417,100 in 1904, $50,000 in 1905, $228,500 in 1906.

Stockholders May 9 1905 authorized increase of $5,000,000 stock for conversion, at option of holders, to April 1 1916, of $10,000,000 Albany & Susq. 3½% bonds, dated April 1 1906, on the basis of $500 stock for $1,000 of bonds. The bonds were sold at par pro rata to D. & H. stockholders to refund the Albany & Susq. 6s and 7s, effecting a material saving of interest. In 1906 the Albany & Susq. stockholders were held by lower Federal Court to be entitled to the benefit of this refunding. Appeal pending. V. 85, p. 721; V. 83, p. 1036; V 80, p. 1174, 1362, 2343. To Apr. 1909 $3,354,000 bonds had been converted into D. & H. stock.

Stockholders Feb. 19 1906 authorized increase of the stock by $7,000,000 to provide for exchange of an issue of $14,000,000 of 4% 10-year debentures dated June 15 1906, which was subscribed by stockholders at par. The debentures are exchangeable for stock at the rate of $500 stock for $1,000 debs. btn. June 15 1907 and 1912, inc. V. 81, p. 1848; V. 82, p. 687.

The equipt. lien 4½s of 1907 ($10,000,000 issue) have an annual sinking fund of $650,000 to purchase bonds of the issue, other securities or additional equip. to come under the mtge. V. 84, p 1247, 1307; V. 85, p. 1082.

On May 12 1908 the stockholders authorized a first and refunding mortgage for $50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an ent rety only at 107½ on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, $6,500,000 will be reserved to retire the outstanding 1st M. bonds and $3,500,000 for issue after May 1 1909. In July 1908 the co. applied for permission to sell $20,000,000 to discharge outstanding obligations maturing during 1908 or for construction work in progress, authority being given in July 1908 to issue $13,309,000 and in Dec. 1908 $230,000. The application to issue the remainder of the bonds was denied, but an appeal has been taken to the courts. V. 86, p. 981, 1409, 1589; V. 87, p. 96, 480, 1419, 1604.

EARNINGS.—2 mos., Jan. 1 to Feb. 28. 1909—Gross, $2,643,834; net, $798,407
1908—Gross, 2,780,679; net, 951,947
Net from coal department, $194,693 in 1909, against $180,407.

REPORT.—For 1908, in V. 88, p. 938.

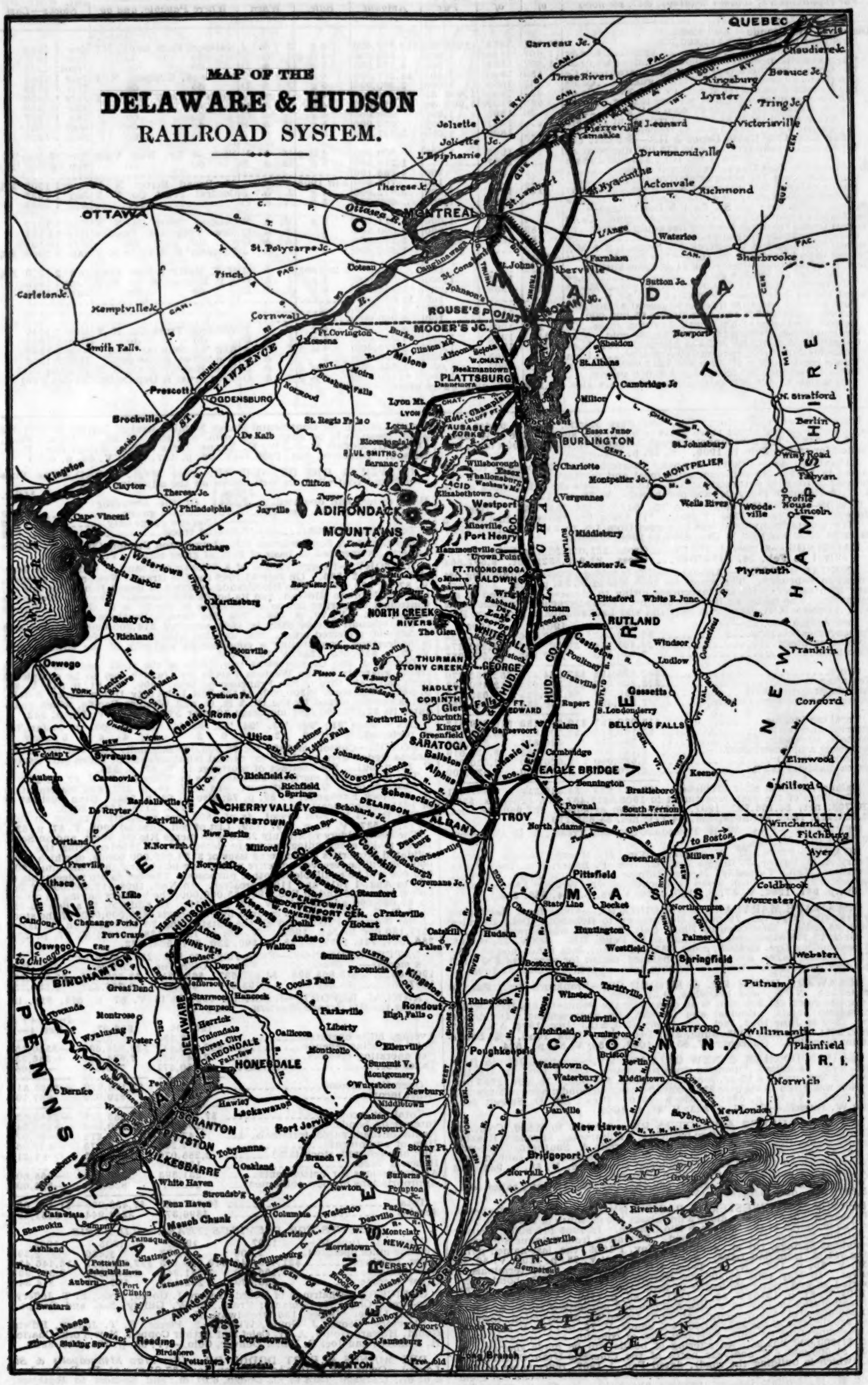
Year end. Dec. 31—	1908.	1907.	*Inc. or Dec.*
Anthracite coal carried (tons)	9,165,689	10,025,312	Dec. 859,623
Gross earnings of railroads	$18,500,731	$20,165,440	Dec. $1,664,706
Net (railroads)	7,689,010	8,471,011	Dec. 782,001
Coal department (net)	1,145,418	1,173,206	Dec. 27,787
Other income	1,504,675	1,564,301	Dec. 59,626
Total net income	$10,339,104	$11,208,518	Dec. $869,416
Miscellaneous rentals	1,897,628	2,353,528	Dec. 455,899
Int., taxes and miscellaneous	3,187,018	2,389,816	Inc. 797,202
Dividends on stock (9%)	3,816,000	(9)3,816,000	
Balance, surplus	$1,438,458	$2,650,173	Dec. $1,211,715

The earnings of the coal department in 1908 were $23,847,116; expenses, $22,701,698; net, $1,145,418. In 1907, $23,594,415; net, $1,173,206.

OFFICERS.—Pres., L. F. Loree; Chairman Exec. Comm., R. M. Olyphant; V.-P., Chas. A. Peabody; 2d V.-P., C. S. Sims; 3d V.-P., W. H. Williams; Treas., C. A. Walker; Sec., F. M. Olyphant, 32 Nassau St., N. Y. Managers—Robert M. Olyphant, Chauncey M. Depew, John Jacob Astor, L. F. Loree, William S. Opdyke, J. Rogers Maxwell, Cornelius Vanderbilt, R. Suydam Grant, George I. Wilber, C. A. Peabody, E. H. Harriman, Dumont Clarke and James A. Linen.—(V. 88, p. 52, 158, 938.)

DELAWARE LACKAWANNA & WESTERN RR.—(*See Map.*)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 m., with branches to anthracite region, &c., 547 m., viz.: (*see this co.)

Lines owned—	*Miles.*	*Lines Leased (Concl.)*—	
N. J. State line to N. Y. line	114	*Utica Chenango & Susquehanna	97
Branch to Northumberland	80	*Valley RR. of New York	11
Hopatcong	1	*Lines controlled and oper.*—	*Miles.*
Erie & Central New York	18	*Syracuse Binghamton & N. Y.	81
Syracuse & Baldwinsville RR.	1	Sussex RR	31
Lines leased—(See each co.)		Bangor & Portland Ry	38
*Morris & Essex and leased brchs.	176	Lackawanna & Montrose RR.	11
*N. Y. Lackawanna & Western	214	Hanover & Newport RR	7
*Cayuga & Susquehanna	34	Total operated Jan. 1909	957
Greene RR	8		
*Oswego & Syracuse	35		


MAP OF THE
DELAWARE & HUDSON
RAILROAD SYSTEM.
QUEBEC
Carneau Jc.
Three Rivers
Chaudiere Jc.
Beauce Jc.
Kingsbury
Lyster
Tring Jc.
Victoriaville
St. Leonard
Pierreville
Jamaica
Joliette
Joliette Jc.
L'Epiphanie
Drummondville
Therese Jc.
St. Hyacinthe
Actonvale
Richmond
OTTAWA
MONTREAL
Ottawa R.
St. Polycarpe Jc.
Finch
Coteau
Waterloo
Farnham
Sherbrooke
St. Johns
Iberville
Carleton Jc.
Smith Falls
Kemptville Jc.
Cornwall
ROUSE'S POINT
NORTHAM JC.
MOOER'S JC.
Ft. Covington
Burke
Malone
Clinton Mills
Altona
Beloia
Beekmantown
PLATTSBURG
Dannemora
Sheldon
Newport
St. Albans
Cambridge Jc
Milton
Prescott
OGDENSBURG
Norwood
Moira
Brockville
St. Regis Falls
Lyon Mt.
Loon L.
AUSABLE FORKS
Champlain
Essex Junc
BURLINGTON
St. Johnsbury
N. Stratford
Berlin
Wing Road
Fabyan
Kingston
De Kalb
Bloomingdale
PAUL SMITHS
Saranac L.
Willsborough
Essex
Whallonsburg
Clayton
Clifton
Charlotte
Montpelier Jc.
MONTPELIER
Wells River
Woodsville
Profile House
Lincoln
Cape Vincent
Theresa Jc.
Philadelphia
Jayville
ADIRONDACK MOUNTAINS
Lake Placid
Elizabethtown
Westport
Vergennes
Middlebury
Watertown
Carthage
Minerville
Port Henry
Crown Point
Lake George
Plymouth
Sackets Harbor
Martinsburg
FT. TICONDEROGA
CALDWIN
Pittsford
White R. Junc.
RUTLAND
Sandy Cr.
Richland
NORTH CREEK
RIVERS
The Glen
Windsor
Ludlow
Oswego
Rome
Utica
Trenton Falls
Northville
Johnstown
Gloversville
Greenfield
THURMAN
STONY CREEK
LAKE GEORGE
HADLEY
CORINTH
Glen
Kings
Saratoga L.
Rapids
Fall
FT. EDWARD
Rupert
Gassetts
S. Londonderry
BELLOWS FALLS
Concord
Elmwood
Keene
Milford
Wilton
Brattleboro
South Vernon
Pownal
Bennington
EAGLE BRIDGE
Cambridge
Salem
Granville
Poultney
Castleton
Syracuse
Auburn
Camillus
Richfield Jc.
Richfield Springs
Randallsville
De Ruyter
Earlville
Cazenovia
Cooperstown
New Berlin
Sharon Spr.
Schoharie Jc.
Schenectady
ALBANY
TROY
Saratoga
Ballston
Alpha
Nassau V.
Delanson
Cherry Valley
Milford
Norwich
N. Norwich
Cortland
Freeville
Ithaca
Lisle
Candor
Owego
Chenango Forks
Port Crane
Binghamton
Great Bend
Windsor
Deposit
Hancock
Starrucca
Thompson
Harpersville
Hudson
Athens
Coeymans Jc.
Stamford
Prattsville
Hobart
Andes
Walton
Delhi
Cooperstown Jct.
Cooperstown & Susq. Valley
Cooperstown & Charlotte Valley
Sidney
Unadilla
Wells Br.
Catskill
Hunter
Palen V.
Summit
Ulster
Phoenicia
Kingston
Rondout
High Falls
Cooks Falls
Parksville
Liberty
Callicoon
Monticello
Ellenville
Summit V.
Montgomery
Walden
Newburg
Middletown
Goshen
Greycourt
Port Jervis
Hawley
Lackawaxen
Honesdale
Forest City
Carbondale
Fairview
Scranton
Pittston
Wilkesbarre
Toby Hanna
Oakland
White Haven
Stroudsburg
Penn Haven
Mauch Chunk
Shamokin
Summit
Tamaqua
Ashland
Pottsville
Schuylkill Haven
Auburn
Port Clinton
Allentown
Bethlehem
Easton
Phillipsburg
Delaware R.
Lehigh R.
Lehigh Gap
Slatington
Catasauqua
Swatara
Lebanon
Reading
Birdsboro
Pottstown
Boyertown
Douglassville
Morristown
Newton
Columbia
Waterloo
Belvidere
Delaware
Dover
Paterson
Montclair
NEWARK
NEW JERSEY
Stony Pt.
Suffern
Pompton Jc.
Haverstraw
Nyack
Piermont
Tarrytown
Sing Sing
Peekskill
Cortlandt
Poughkeepsie
Rhinebeck
Hudson
Catskill
Athens
Coxsackie
Albany
Troy
Greenfield
Millers F.
Pittsfield
State Line
Becket
Huntington
Westfield
Springfield
Webster
Coldbrook
Worcester
Northampton
Palmer
Boston Corn.
Winchendon
Fitchburg
Ayer
to Boston
Putnam
Willimantic
Plainfield
R. I.
Norwich
Danielson
Winsted
Tariffville
Collinsville
Litchfield
Farmington
HARTFORD
Bristol
Berlin
Waterbury
Middletown
Watertown
Danbury
Bridgeport
Norwalk
New Haven
Saybrook
New London
Riverhead
Hicksville
Hempstead
LONG ISLAND
ATLANTIC OCEAN
Sandy Hook
Keyport
Jamesburg
Freehold
Long Branch
Asbury
Deptford
Camden
Trenton
Bordentown
Burlington
Florence
Delaware R.
Delaware Bay
Cape May
Cape May Ferry
Cape May Pt.
Wildwood
Anglesea
Sea Isle City
Ocean City
Somers Point
Atlantic City
Absecon
Pleasantville
Egg Harbor
Hammonton
Winslow Jc.
Camden & Atlantic
Glassboro
Woodbury
Gloucester
Haddonfield
Merchantville
Pennsauken
Riverton
Palmyra
Delair
Bridgeport
Gibbstown
Swedesboro
Penns Grove
Salem
Bridgeton
Millville
Vineland
Elmer

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS: Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due. Stocks—Last Dividend
Denver & Rio Grande—(*Concluded*)								
First cons mortgage for $42,000,000 now first mortgage ... gold	{1,667 {1,667	1886 1886	$500 &c 1,000	$33,717,000 6,382,000	4 g 4½ g	J & J J & J	National Park Bank, NY do do	Jan 1 1936 Jan 1 1936
Improvement mortgage ($5,000 per mile) g	1,667	1888	500	8,335,000	5 g	J & D	do do	June 1 1928
Rio Grande Southern first mortgage guaranteed	180	1890	1,000	x2,277,000	4 g	J & J	Maitland, Coppell, N Y	July 1 1940
Rio Grande Junction first mortgage guar	62	1889	1,000	2,000,000	5 g	J & D	do do	Dec 1 1939
Rio Grande Western 1st M gold (V 69 p 284)	435	1889	1,000 &c	15,200,000	4 g	J & J	Morton Trust Co N Y	July 1 1939
First cons mtge redeem at par (see text) g	669	1899	1,000 &c	13,974,000	4 g	A & O	do do	Apr 1 1949
Utah Central 1st M guar (V 68 p 724) gold	36	1898	1,000	390,000	4 g	A & O	do do	Jan 1 1917
Utah Fuel Co 1st M $2,000,000 redeem at 110	---	1901	1,000	720,000	5 g	M & S	do do	Mch 1 1931
Pleasant Valley Coal 1st M s f redeem at 115	---	1898	1,000	1,057,000	5 g	J & J	do do	July 1 1928
Salt Lake City Union Depot & RR—See that Co.								
Equipment bonds Series A gold $75,000 due semi-an	---	1903	1,000	600,000	4½ g	M & N	Blair & Co, New York	Nov'09-May'13
do do Series B red 101 g $75,000 due s a	---	1907	---------	1,275,000	5 g	M & S	do do	Sep '09-Sep '17
Des Moines & Fort Dodge—Common stock	---	----	100	4,283,100	-------	-------	-------------------	----------
Preferred stock 7% non-cumulative	---	----	100	763,500	5 in 1908	August	25 Broad Street N Y	Aug 1 1908 5%
First mortgage gold guar prin & interest	138	1905	1,000	3,072,000	4 g	J & J	Central Trust Co N Y	Jan 1 1935
Second mtge $1,000,000 gold redeem at 105	---	1906	1,000	600,000	5 g	A & O	-------------------	Apr 1 1935
Des Moi Ia F & No—See St. Paul & Des Moines—								
Des Moines Union—First M for $800,000 gold	4	1887	1,000	671,000	5 g	M & N	Central Trust Co N Y	Nov 1 1917
Detroit Grand Haven & Milw—First equip M guar	189	1878	1,000	2,000,000	6	A & O	New York and London	Nov 14 191
Consol mortgage guaranteed	189	1878	200 &c	3,200,000	6	A & O	do do	Nov 15 1918
Detroit Hillsdale & S W—Stock 4% rental L S & M S	65	----	100	1,350,000	4	J & J	Farmers' L & Tr Co N Y	Jan 5 1909 2%
Detroit Grand Rapids & Western—See Pere Marquett e RR								
Detroit & Mackinac—Pref stock $1,000,000 auth	---	----	100	950,000	5 in 1908	J & J	H K McHarg New York	Jan 2 1909 2½
"First lien" $1,500,000 gold	All	1895	1,000	1,050,000	4 g	J & D	J P Morgan & Co N Y	June 1 1995
"Mortgage bonds" $1,750,000 g red at par	All	1895	1,000	1,250,000	4 g	J & D	do do	June 1 1995
Detroit Toledo & Ironton—Com stock (V. 80, p. 650)	---	----	100	12,500,000	-------	-------	-------------------	----------
First pref 4% non-cum (pref as to assets) $7,500,000	---	----	100	7,500,000	-------	-------	-------------------	----------
Second preferred 5% non-cumulative $5,000,000	---	----	100	5,000,000	-------	-------	-------------------	----------
Detroit Southern—Ohio South Division mtge	263	1901	1,000	4,495,000	4 g	M & S	Windsor Trust Co, N Y	Mch 1 1941
General lien & division 1st M $4,253,000 gold	All	1905	1,000	4,253,000	4 g	J & D	do do	Dec 1 1955
Consolidated mortgage $22,500,000 gold	K.c* Text	1905	1,000	2,776,400	4½ g	F & A	Aug '07 coup last paid	Aug 1 1980
Notes for Ann Arbor redeem 102½ yearly	Usm	---	1905	1,000	5	J & D	Dec '07 coup last paid	Dec 1 1908
Equip trust notes g (V 82 p 99) $207,000 yrly	Ta	---	1905	1,000	1,656,000	4½ g	J & D	H B Hollins & Co N Y	To June 1915
Detroit Southern car trusts due $40,000 yearly	---	----	----	1,000	160,000	4½ g	A & O	Merc Trust & Dep Co Bal	To Oct 1 1912

x Of which $1,677,000 in treasury; there are also $2,233,000 not guaranteed

Cut-off between Slateford, Pa., and Port Morris, N. J., under construction, requiring about three years to build, will shorten line 11¼ miles. V. 86, p. 543. The new tunnel through Bergen Hill, N. J., ¾ of a mile, was opened for traffic Feb 14 1909. V. 88, p. 504.

HISTORY, &c.—Original company chartered in 1832; present title assumed in 1853. No sub-companies (coal and mining) are controlled, the railroad owning its anthracite mines. In April 1903 the entire stock of the N. Y. & Hoboken Ferry Co. was purchased. V. 78, p. 815.

DIV'DS—'82 to '84. '85. '86 to '03. '04. '05. '06. '07. '08. 1909.
Since'81. % 8 yearly. 7½ 7 yearly. *17 *19¼ *20 *20 *20 Incl.Apr., 5
*The quarterly dividend was increased from 1¾ to 2½% in April 1905 an extra 10% was paid in Dec. 1904 to 1908, inclusive.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09—Gross, $22,055,222; net, $9,932,583. 1907-08—Gross, 22,945,532; net, 9,697,864

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding list Friday in February. The report for 1908 was in V. 88, p. 558. Comparisons with earlier years are inaccurate owing to changes in method of accounting. The following includes all lines except Syracuse Binghamton & N. Y., Sussex RR., Bangor & Portland and Lackawanna & Montrose RR.

Year ending Dec. 31—	1908.	1907.	1906.
Passenger earnings	$6,449,032	$6,757,596	$6,216,624
Freight earnings	24,408,710	26,597,224	23,245,274
Miscellaneous	2,040,753	3,909,653	3,500,981
Gross	$32,898,495	$37,264,473	$32,962,879
Net after taxes	$13,249,939	$14,375,034	$12,490,438
Coal department (net)	4,166,793	*4,224,921	*3,655,119
Other miscellaneous income	1,513,458	940,234	844,255
Total net income	$18,930,191	$19,540,189	$16,989,812
Interest and rentals	$5,160,140	$5,309,958	$5,368,196
Rentals, advances, &c	291,323	320,816	242,926
Renewals and betterments	2,781,603	3,820,088	5,551,619
Dividends (10%)	2,620,000	2,620,000	2,620,000
Extra dividend (10%)	2,620,000	2,620,000	2,620,000
Balance, surplus after dividends	$5,457,125	$4,849,327	$587,071

*Earnings of the coal department in 1908, $41,487,555; expenses, $37,320,763; net, $4,166,792; 1907, $42,184,935; expenses, $37,960,014; net, $4,224,921; 1906, earnings, $38,564,171; net, $3,655,119.

OFFICERS.—Pres., W. H. Truesdale; Sec. and Treas., A. D. Chambers; 90 West St., N. Y.

BOARD.—Fredk. W. Vanderbilt, Wm. H. Moore, Eugene Higgins, Henry A. C. Taylor, J. Rogers Maxwell, Geo. F. Baker, Wm. Rockefeller, Hamilton McK. Twombly, James Stillman, M. Taylor Pyne, Harris C. Fahnestock, Frank Work. John D. Rockefeller Jr., William Fahnestock.—V. 86, p. 981, 1284; V. 87, p. 1160, 1419; V. 88, p. 504, 558, 944.)

DELAWARE MARYLAND & VIRGINIA RR.—Owns from Harrington to Franklin City, Va., 78 miles; Georgetown to Rehoboth, Del., 20 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns $326,200 of the $526,758 stock (par $25), and so by Penn. RR. See V. 50, p. 498. In year ending Dec. 31 1908, gross, $323,835; net, incl. other income, $8,272; interest, taxes, &c., $52,894; balance, deficit for year, $44,619—but this does not include interest on floating debt (of $731,890 Dec. 31 1905).

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jct., Pa., to Pensauken, N. J., and branches, 9.52 miles.
Capital stock ($1,300,000) is all owned by the Pennsylvania RR., which guarantees bonds, principal and interest, by endorsement. Dividends: Dec. 1900 to June 1906, incl., 4% yearly (2 J. & D.); Dec. 1906, 3%; 1907 June, 3%; Dec., 2%; 1908, June, 3%; Dec., 3%. Sink. fund, 1%; bonds cannot be called. Guaranty, V. 63, p. 1062, 1159; V. 83, p. 1524.

DENISON BONHAM & NEW ORLEANS RY.—Bonham Jct. to Bonham, Tex., 24 miles. Operated since completion, Dec. 1 1901, by the Mo. Kans. & Tex. under a 10-yr. contract. Stock, $50,000. In Nov. 1905 permission was given to register $325,000 30-year gold bonds; none outstanding July 1907. V. 76, p. 381; V. 81, p. 1610. Pres., Ed. D. Steger; Sec., John W. Russell.—(V. 77, p. 823; V. 81, p. 1610.)

DENVER BOULDER & WESTERN RR.—Boulder to Ward, Colo., 26 miles; Sunset to Eldora, 20 miles; branches, 5 miles; total, 51 miles. Reaches Denver Union Depot from Boulder over Colorado & Southern (third-rail) V. 80, p. 650. Successor to Colorado & Northwestern RR. sold in foreclosure March 29 1909 to the bondholders' committee. V. 88, p. 944. In April 1909 new securities had not been arranged.
Year ending June 30 1907, gross, $89,181; net, $9,137; int., taxes, &c., $55,297; bal., def., $46,160.—(V. 85, p. 864.)

DENVER NORTHWESTERN & PACIFIC RY.—Building from Denver to Salt Lake, about 575 miles, along a line about 100 m. south of the Union Pac. and 125 m. north of the Denver & Rio Grande. In 1905 113 miles, Denver to Sulphur Springs, Col., were opened. Extension from Sulphur Springs to Steamboat Springs, 101 m., completed Nov. 1 1908, the last-named point being 364 m from Salt Lake. See V. 75, p. 289; V. 78, p. 1108; V. 80, p. 1362; V. 86, p. 167. N. W. Term. RR. proposed to build terminals in Denver. In May 1908 $1,800,000 Northwestern Term. RR. bonds were reported as sold, but none issued to Sept. 1908. V. 86, p. 1284. V. 79, p. 1704; V. 81, p. 1315; V. 82, p. 1211. V. 86, p. 1284.
Incorporated in July 1902 with $20,000,000 authorized stock, of which $10,000,000 pref. 5% non-cum., all to be issued for construction, together with $20,000,000 of the $22,500,000 4% bonds. V. 75, p. 1147; V. 79, p. 102. Outstanding June 30 1907, $200,000 each of common and preferred stock and $1,000,000 bonds. An offering of bonds will be made shortly. In 1909 $1,000,000 6% one-year notes of the Colorado-Utah Construction Co. (which is building the road), dated Feb. 1 1909, redeemable at 101, were sold, secured by bonds and guaranteed by endorsement by President D. H. Moffat; interest payable quarterly. V. 88, p. 623. The bonds of the Continental Tunnel Co., to construct a tunnel 6 miles in length through the Continental Range 50 miles west of Denver ($5,000,000 auth. issue), will be guaranteed, prin. and int. V. 85, p. 1143. Pres., David H. Moffat; V.-P., W. G. Evans; Treas., Thos. Keely; Sec., F. B. Gibson. Directors, Jan. 1906.—(V. 86, p. 167, 1284; V. 88, p. 623.)

DENVER & RIO GRANDE RR.—(*See Map*).—ROAD.—The lines owned and controlled are well shown on the adjoining map.

	Miles.		Miles.
Road owned and operated	2,534	Of the preceding:	
Rio Gr. Jc. RR., &c. (leased)	70	Standard gauge	1,809
		Narrow gauge only	795
Total June 30 1908	2,604	2d track	82

Rio Grande & Southwestern RR., Lumberton Station, Col., 33 m. southeasterly, is operated on basis of 25% of gross earns. V. 79, p. 907.

HISTORY.—Reorganization of a *railway* company of same name foreclosed July 12 1886. On July 31 1908 the Rio Grande Western was merged. V. 87, p. 226, 285. The Rio Grande Junction is leased jointly by this co. and the Colorado Midland, and its bonds guaranteed. The Col. Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern. V. 70, p. 739. The Rio Grande Southern is controlled.
The Missouri Pacific early in 1901 acquired $14,800,000 common and $7,300,000 preferred stock, this, together with the Rockefeller interest, it is understood, constituting a considerable majority of the entire stock. V. 72, p. 338, 580, 1238; V. 73, p. 506.
Denver & Rio Grande owns two-thirds of the stock and has given a traffic guaranty to the Western Pacific Ry. (which see) to be completed from Salt Lake City to San Francisco by Sept. 1909. V. 81, p. 845; V. 83, p. 568. The stock ($200,000) of the Salt Lake City Union Depot & RR. Co. is equally owned by the D. & R. G. and Western Pacific, which guarantee its $1,100,000 first mortgage 30-year 5% bonds. V. 88, p. 232.

DIVS. since '91 on preferred, % — '92. 0; '93. 2; '94. 0; '95. 0; '96. 2; '97 2; '98. 2½; '99. 4; '00. 4; '01 to Jan.'09 4 yearly

BONDS.—Consols of 1886 for $6,900,000 originally reserved for extension to Ogden were available for capital requirements, of which part issued. V. 73, p. 507. See abstract of mortgage in V. 47, p. 228.
The *improvement mortgage* abstract was in "Chronicle", V. 47, p. 229.
Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931; see application to list, V. 78, p. 1171, 1178, 1548, 2015.
The Rio G.W. *first consol.* 4s of 1899, see application to list in full. V. 72, p. 537. V. 72, p. 775, 1189. List of coll. June 30 1908, V. 87, p. 620.
The stockholders voted July 23 1908 to merge Rio Gr. West. and on Sept. 10 to make a refunding mortgage dated July 1 1908 covering the consolidated properties to secure an issue of $150,000,000 bonds, of which $90,000,000 will be reserved to retire underlying bonds and the remaining $60,000,000 will be available for other purposes. The bonds are redeemable at 105 to Aug. 1 1913 and 110 thereafter. In Nov. 1908 $17,500,000 of the bonds were sold and in Feb. 1909 $5,000,000, the bankers having an option on $6,000,000 additional. V. 87, p. 1419. In addition to a lien on the D. & R. G., the bonds are secured by two-thirds ($50,000,000) of the stock of the Western Pacific and all the outstanding 2d M. bonds on the latter ($17,130,000 in Jan. 1909). V. 86, p. 1224, 1284, 1529; V. 87, p. 226, 285, 544, 741, 1419; V. 88, p. 100, 230, 294, 504, 822.

LATEST EARNINGS.—From July 1 to Feb. 28, 8 months:

8 months—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1908-09	$13,868,698	$3,927,697	$650,217	$2,529,651	$2,048,263
1907-08	14,580,152	4,793,614	493,161	2,756,521	2,530,254

ANNUAL REPORT.—Report for 1907-08 in V. 87 p. 611, 618, including the Rio Grande Western. See p. 575.

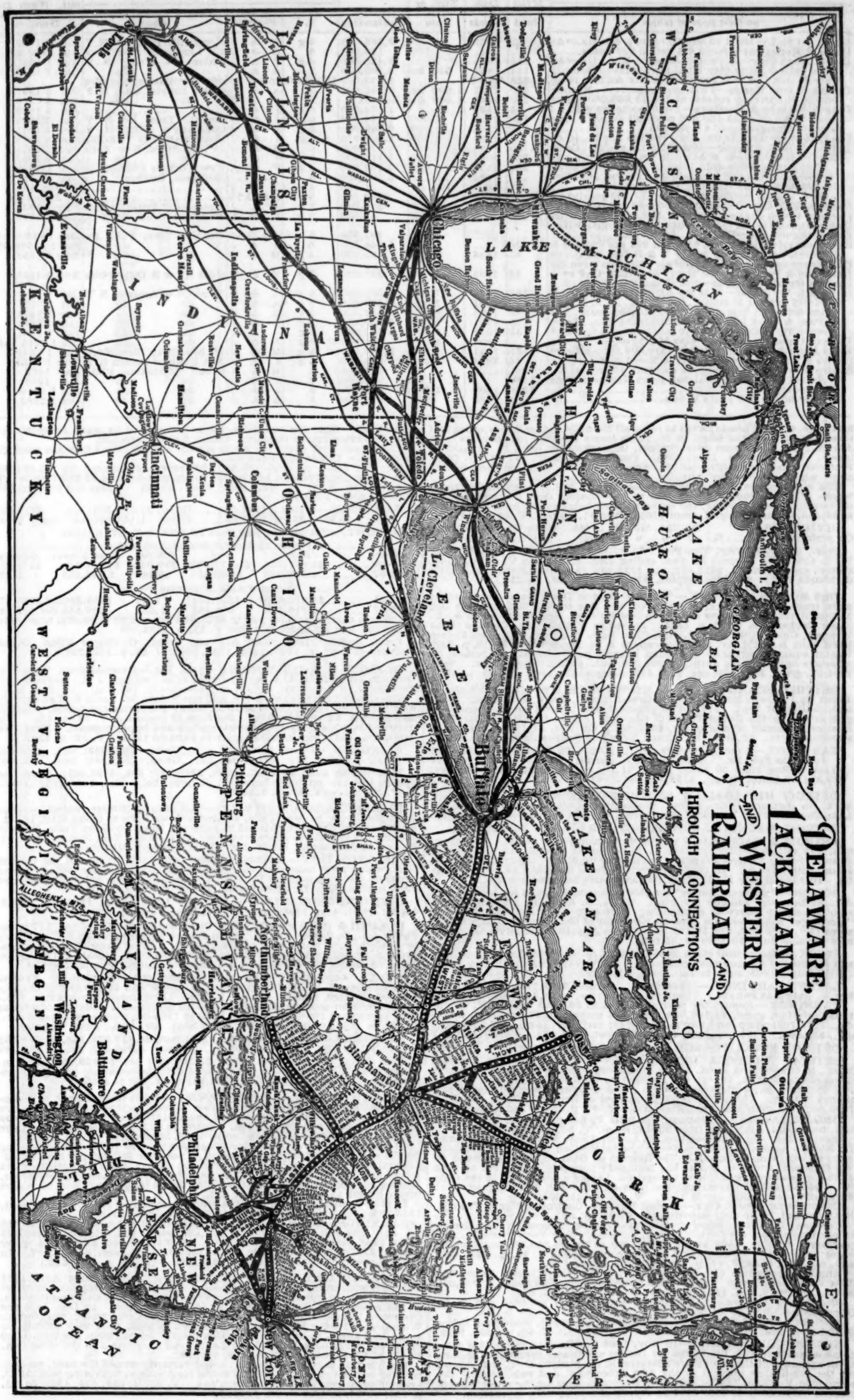
	1907-08.	1906-07.	Inc. (+) or Dec. (—).
Average miles operated	2,499	2,500	—1
Total operating revenue	$20,386,431	$20,926,690	—$540,259
Net operating revenue	7,347,622	7,884,357	—536,735
Taxes	750,471	730,387	—20,084
Operating income	$6,597,151	$7,153,970	—$556,819
Other income	597,149	529,959	+67,190
Total net income	$7,194,300	$7,683,929	—$489,629
Interest on bonds	$3,293,929	$3,210,584	+$83,345
Rental of road, yards, terminals, &c.	47,303	77,276	—29,973
Hire of equipment	317,233	219,273	+97,960
Div. on preferred stock (5%)	2,288,070	2,286,853	+1,217
Renewal fund	120,000	120,000	------
Appropriations for betterments	231,393	700,000	—468,607
Appropriations for new equipment	------	825,000	—825,000
Total	$6,297,928	$7,438,986	—$1,141,058
Surplus	$896,373	($244,944	+$651,429

RESULTS FOR PREVIOUS YEARS—OLD BASIS.

Year end. June 30—	1907.	1906.	1905.	1904.
Average miles operated	2,500	2,477	2,420	2,398
Gross earnings	$21,409,042	$19,686,115	$17,031,507	$16,446,434
Net earnings	8,156,930	7,581,943	6,862,547	6,387,991
Other income	243,379	262,124	192,133	214,345

OFFICERS.—Chairman of Board, George J. Gould; Pres., E. T. Jeffery; Vice-Pres., Chas. H. Schlacks; Treas., J. W. Gilluly; Sec. and Compt., Stephen Little. Office, 195 Broadway, N. Y.
Directors—George J. Gould, Winslow S. Pierce, E. T. Jeffery, Edwin Gould, Howard Gould, A. H. Calef and Arthur Coppell, New York; Charles H. Schlacks and Joel F. Valle, Denver, Colo.—(V. 88, p. 294, 504, 822.)

DES MOINES & FORT DODGE RR.—(*See Map Minneapolis & St. Louis.*)—Owns Des Moines to Ruthven, Ia., 137.01 m.; at Ft. Dodge, Ia., 0.61 m.; trackage, Tara to Ft. Dodge, 6.07 m.; and Spencer to Ruthven, 12.45 m.; total, 156.14 m. In 1904 Minneap. & St. Louis acquired $2,530,000 of the outstanding $4,283,100 com. stock, and guarantees the $3,072,000


DELAWARE, LACKAWANNA AND WESTERN RAILROAD AND THROUGH CONNECTIONS
Chicago
Buffalo
Pittsburg
Cincinnati
Baltimore
Philadelphia
New York
LAKE MICHIGAN
LAKE ONTARIO
L. Cleveland
L. Erie
ILLINOIS
INDIANA
KENTUCKY
OHIO
WEST VIRGINIA
PENNSYLVANIA
MARYLAND
NEW JERSEY
NEW YORK
ATLANTIC OCEAN

RAILROADS. For explanation of column headings, &c. see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Valu	Amount Outstanding	INTEREST OR DIVIDENDS: Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due. Stocks—Last Dividend
Det & Tol Sh L—1st M $3,000,000 g gu p & l.Me.c*&r	48	1903	$1,000	2,288,000	4 g	J & J	Mercantile Trust of N Y	Jan 1 1953
Dover & Rockaway—Stock 6% rental 999 years	---	---	100	140,000	6	A & O	143 Liberty St New York	Apr 1909 3%
Dub & Sioux City—Ill Cent W lines 1st M g.. Us.c*&r	218	1895	1,000	5,425,000	4 g	F & A	Office 115 B'way N Y	Aug 1 1951
Iowa Falls & Sioux City 1st M Iowa Falls to SiouxCy	184	1869	500 &c	2,800,000	7	A & O	do do	Oct 1 1917
Cher & Dak C R & C and Omaha Div &c first mtge	328	'88-00	-------	8,930,000	Illinois Central bonds or collateral therefor			
Duluth & Iron Range—First mortgage.....Mp.c&r	210	1887	1,000 &c	6,732,000	5	A & O	Office Empire Bldg N Y	Oct 1 1937
Second M currency redeem at 105 $5,000,000.Ce.c*	210	1896	1,000 &c	See text	6	J & J	do do	Jan 1 1916
Duluth Missabe & Northern—First mortgage gold s f	65	1892	-------	1,174,000	6 g	J & J	-------	Jan 1 1922
First consol mtge $3,500,000 gold call at 105 ..Ce	130	1893	1,000	1,158,000	6 g	J & J	Central Trust Co N Y	Jan 1 1923
General mortgage gold s f, red 105.....N	215	1906	1,000	9,388,000	5 g	J & J	Company's office N Y	Jan 1 1941
Dul RL&Win—1st M $2,000,000 g red 105 beg'11.IC.c*	---	1906	1,000	2,000,000	5 g	J & J	Chase Nat Bk N Y; &Chic	Jan 1 1916
Duluth So Sh & Atlantic—Marq H & On gen M..Ce.c*	130	1885	1,000	1,077,000	6	A & O	44 Wall Street New York	Apr 1 1925
Duluth South Shore & Atlantic 1st M gold.Ce.c&r	588	1887	1,000	3,816,000	5 g	J & J	do do	Jan 1 1937
First consol mtge gold interest guar....Ce.c*&r	588	1890	1,000	15,107,000	4 g	F & A	New York or London	Aug 1 1990
Income certs ($3,000,000 held by Can Pac July '08)	---	1892	-------	3,000,000	4	-------	Montreal, Quebec	Dec 31 1912
Car trusts guar by Can Pac (due monthly)---------	---	1906	100 &c	91,160	4½	J & J	-------	To Jan 1911
do guar by Can Pac (due $17,000 yearly) ..	---	1907	-------	149,640	5	J & D 15	-------	To June 1912
Durham & So Car—1st M $300,000 gold red 105..MeBa	30	1905	1,000	300,000	5 g	J & J	Merchants' Trust Co Balt	July 1 1935
Durham Union Station—First M $75,000 g...S.c*&r	---	1905	1,000 &c	54,000	5 g	M & N	Standard Trust Co N Y	May 1 1955
Dutchess County RR—See Central New England Ry.								
East Mahanoy RR—Stock-----------	---	----	50	497,750	5	J & D 15	Reading Term Phila Pa	Dec 15 1908 2½
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36	----	50	1,948,300	6	J & J	do do	Jan 15 1909 3%
First mtge gold guar p & l by P & R RR (end)..c*	36	1888	1,000	495,000	4 g	M & S	do do	Mch 1 1958
East Tennessee Virginia & Georgia—See Southern Ry								
East Tenn & W No Car—1st M g (V 81 p 1723) GuP c*	34	1905	1,000	500,000	5 g	M & N	Guar Tr & S D Co Phila	Nov 1 1935
Eastern Ry of Minnesota—See Great Northern								
El Paso & Northeast—N M Ry & C coltr g red 105..N	165	1897	1,000	3,000,000	5 g	A & O	Trust Co of America N Y	Oct 1 1947
N M Ry & Coal M gold----------Ta	---	1901	1,000	2,000,000	5 g	A & O	do do	Oct 1 1951
Alam & Sac Mt first mtge $900,000 gold guar....N	31	1898	1,000	372,000	5 g	A & O	do do	Apr 1 1928
El Paso & Rock Isl first M $2,500,000 gold...Ta.c*	128	1901	1,000	2,500,000	5 g	J & J	do do	Jan 1 1951
Dawson Ry & Coal coll trust gold guar p & l..Ta.c*	133	1901	1,000	3,000,000	5 g	J & J	do do	July 1 1951
El Paso Union Pass Depot—1st M g $240,000 s f..Ta	---	1905	1,000	240,000	5 g	J & J	do do	Jan 1 1916-1935
Elgin Joliet & Eastern—First M ($10,000,000) g..Ce.c*	181	1891	1,000	8,500,000	5 g	M & N	71 Broadway New York	May 1 1941
Elmira & Lake Ont—Sodus Bay & So—1st M g..Un.c	34	1884	1,000	500,000	5 g	J & J	Nat Bank of Comm N Y	July 1 1924
Elmira & Williamsport—Stock common 5% rental NC	73½	----	50	500,000	5	M & N	Broad St Station Phila	May 1909
Preferred stock 7% rental 999 years Northern Cent	73½	----	50	500,000	7	J & J	do do	Jan 1909
First mortgage----------	73½	1860	1,000	963,000	6	J & J	do do	Jan 1 1910
Income bonds 999 years to run----------c*	---	1863	500	570,000	5	A & O	do do	Oct 1 2862

first mtge. 4% gold bonds issued to retire all the outstanding bonds, which matured Jan. 1 1905; the Minn. & St. Louis leases the road for 30 years from Jan. 1 1905; all income over charges, improvements, &c., to be paid to lessor. V. 79, p. 268, 1704, 2085. Form of guaranty, V. 79, p. 2696. Preferred stock is entitled to 7%, non-cumulative, then common to 7% after which both share equally.

The stockholders June 8 1906 authorized $1,000,000 second mortgage bonds, of which $600,000 was used to pay floating debt incurred for improvements and refunding, the common stock being raised from $4,283,100 to $5,335,600 and the pref. from $763,500 to $1,164,000. V. 82, p. 1322.

DIVIDENDS—. '93. '94. '95. '96 to '98. '99 to '03. '04 to '08.
On preferred ---------% 2 4 4 6 y'rly. 7 y'rly. 5 y'rly.

Pres., Edwin Hawley; Vice-Pres., L. F. Day; Treas., F. H. Davis; Sec., W. S. Crandell. Report for year ending Dec. 31 1907 in V. 86, p. 1463, showed gross earnings, $612,512; net, $232,035; taxes and interest, $170,280; dividends (5%), $38,175; surplus, $23,580.—(V. 88, p. 230.)

DES MOINES UNION RY.—Terminal road in Des Moines; owns 4 miles main track and branches, 14 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western, Chic. Milw. & St. P. Ry., Chic. Burl. & Quincy RR., Des Moines Iowa Falls & Nor'n Ry. and Minneapolis & St. Louis RR. V. 75, p. 342. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Stock auth., $2,000,000; out., $400,000; par, $100. Year 1906-07, gross, $339,676; net, $123,312; charges, $59,446. (V. 86, p. 337.)

DETROIT GRAND HAVEN & MILWAUKEE RY.—(*See Map Grand Trunk Ry.*)—Owns from Detroit to Grand Haven, Mich., 189 miles. A reorganization of Sept. 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, $1,500,000; par, $50. Real estate bonds or mortgages, $226,000. On Dec. 31 1907 sundry outstanding accts., $2,580,678. Grand Trunk of Canada owns entire stock.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09--------Gross, $1,145,941; net, $289,392
1907-08--------Gross, 1,255,831; net, 208,847

Year ending June 30 1908, gross, $1,704,834; net, $220,810; charges, 419,314; balance, deficit, $198,504.—(V. 82, p. 986.)

DETROIT HILLSDALE & SOUTHWESTERN RR.—Owns Ypsilanti, Mich., to Bankers, Mich., 65 m. Leased in perpetuity July 1 1881 to the Lake Shore & Mich. Southern Ry.; rental, $54,000 per year—4% on stock.

DETROIT MACKINAC & MARQUETTE RY.—SEE MISC. COS.

DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygan, 195 m.: Rose City Branch, 31 m.; Prescott Branch, 12 m.; Lincoln Branch, 14 m.; Au Gres Branch, 8 m.; logging branches (largely temporary), 87 m.; total, 348 m. In 1907-08 forest products furnished 49.16% of traffic. In 1902 Henry K. McHarg and associates acquired control.

BONDS.—"Mortgage bonds" for $500,000 were reserved for betterments &c., at not over $50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, $450,000 "first lien" and $300,000 "mortgage" bonds were on June 30 1908 held in the treasury. Equipment notes (5s), $160,000, due $6,667 monthly to July 1910 inclusive; loans and bills payable June 30 1908, $195,000.

STOCK.—The capital stock is $3,000,000, of which $2,000,000 common and $1,000,000 5% non-cum. preferred. See V. 74, p. 629. Div. on pref., 2½% July 1 1903; since to Jan. 1909, 5% yearly.

LATEST EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09------Gross, $737,179; net, $147,723
1907-08------Gross, 798,223; net, 142,001

EARNINGS.—Report for year ending June 30 1908 was in V. 87, p. 1233, showing, gross, $1,186,096; total net income, $397,045; int., taxes, &c., $253,708; equip. and imp'ts, $117,246; pref. div. (5%), $47,500; bal., def., $21,409. 1906-07, gross, $1,311,274; net, $301,182.—(V. 88, p. 100.)

DETROIT RIVER TUNNEL CO.—See Michigan Central.

DETROIT TOLEDO & IRONTON RY.—Operates road from Detroit, Mich., to Ironton, via Lima, 384 m., including 46 m. of trackage; branches, Kingman to Sedalia, O., 31 m.; Jackson to Cornelia, 19 m., and Lisman Jct. to Dean, O., 3 m.; total, 435 m.; coal mine tracks, yard tracks and sidings, 136 m. Outlet for bituminous coal of Southern Ohio. In June 1905 acquired control of Ann Arbor RR. V. 81, p. 264; V. 82, p. 509.

ORGANIZATION.—Successor, per plan V. 80, p. 650, of Det. South. RR. foreclosed, subject to Ohio South. mtge. V. 80, p. 2344, 1856.

Receivership.—In Feb. 1908 Geo. K. Lowell, Benj. S. Warren and Thomas D. Rhodes were appointed receivers, the interest on the consol. 4½s due Feb. 1 1908 being in default. The interest on Ohio So. div. bonds and on the divisional and gen. lien 4s has been paid promptly. On Feb. 25 1908 $300,000 receivers' certfs. were authorized having a lien junior to the Ohio So. division and divisional and gen. lien 4s; $200,000, bearing interest at 6%, were outstanding Apr. 1 1908. V. 86, p. 546, 602.

Committee for Consol. 4½s.—Russell Harding, Chairman; Henry V. Poor, Sec.; Central Trust Co., depositary. V. 86, p. 337.

Collateral Trust Noteholders' Committees.—Joseph Ramsey Jr. is Chairman of one committee, Walter L. Worrall, Secretary; New York Trust Co., depositary. In Nov. 1908 about $3,600,000 of the $5,500,000 outstanding notes were owned or controlled by the committee. V. 86, p. 337, 420, 480, 546, 602, 1589; V. 87, p. 166, 285, 544, 1300.

Another committee (E. Rollins Morse, Chairman; Windsor Trust Co., New York, depositary) in Nov. 1908 owned or controlled about $1,700,000 notes. V. 86, p. 602, 1343; V. 87, p. 166, 226, 544, 613, 677.

Stockholders' Committee.—Willard V. King, Evans R. Dick and E. L. Oppenheim (Columbia Trust Co., N. Y., depositary). V. 86, p. 794.

Pref. Stockholders' Committee.—Alexander J. Hemphill, Chairman; Edgar O. Hebbard, Sec. (Guaranty Tr. Co., N. Y., depos.). V. 86, p. 1409, 1529.

NOTEHOLDERS' PLAN.—In Nov. 1908 the Ramsey committee came to an agreement with the Morse (or Hollins syndicate) committee, looking to an exchange of the committee's interest in the pledged D. T. & I. consols for the syndicate's interest in the Ann Arbor pref. and com. stock. See circular in V. 87, p. 1300. The sale of the collateral for the notes was adjourned indefinitely in Jan. 1909 by reason of a temporary injunction.

BONDS.—Gen. lien and divis. 1st 4s are secured by mort. on entire system, including future property, except Toledo terminal.

The consol. 4½s cover the whole system and are also a first lien upon the stock of the Toledo Southern RR.

The 5% notes of 1905 ($5,500,000 issue) are secured by $3,001,000 Ann Arbor preferred and $2,190,000 common stock and $5,000,000 Det. T. & I. consols. V. 80, p. 2457, 2620; V. 81, p. 155. Loans and bills payable June 30 1908, $565,651.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09-----Gross, $1,065,303; net, $119,967
1907-08-----Gross, 1,183,990; op. def., 9,847

REPORT.—For year ending June 30 1908 in V. 87, p. 1294.

Entire System (including Ann Arbor).

Year.	Gross.	Net.	Oth. inc.	Chgs. & taxes.	Balance.
1907-08	$3,871,964	$1,077,695	$30,040	$1,366,806	$259,071
1906-07	4,298,925	1,320,320	29,137	1,343,638	5,820

Detroit Toledo & Ironton Proper.

1907-08	$1,920,670	$551,674	$432	$950,380	def.$398,274
1906-07	2,116,409	553,462	1,553	926,683	def.371,623

Interest charge includes yearly $275,000 interest on collateral trust notes issued for Ann Arbor stock. See V. 83, p. 1034.

Pres., Eugene Zimmerman; Sec. and Treas., G. Casper Niles; Office, Detroit.—(V. 87, p. 1357, 1478, 1533, 1664; V. 88, p. 100, 231.)

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit, 47.6 m.; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Term. Co., &c., 31 m.; total track, 101.6 m. V. 78, p. 2598.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire $1,428,000 stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. The unissued bonds are reserved for extensions and improvements. First dividend, 4%, paid from earnings prior to June 30 1908. V. 87, p. 1237.

EARNINGS.—7 mos., July 1 to Jan. 31. 1908-09-------Gross, $471,933; net, $203,242
1907-08-------Gross, 551,284; net, 300,492

Year ending June 30 1907, gross, $810,267; net, $190,301; interest on bonds, less int. on bank balances, $89,026; bal., sur., $101,275. Pres., T. P. Shonts.—(V. 87, p. 1237.)

DUBUQUE & SIOUX CITY RR.—(*See Map of Illinois Central.*)—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 m. Manchester to Cedar Rapids, 42 m.; Onawa, Iowa, to Sioux Falls, Dakota, 155 m.; Cedar Falls to Minnesota State Line, 76 m.; Tara Station, near Ft. Dodge, Ia., to Council Bluffs, 130 m.; total owned, 730 miles.

ORGANIZATION.—Controlled since April 1887 by the Illinois Central RR., which owns nearly all the $15,000,000 stock and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the Iowa Falls & Sioux City 7s, $2,800,000. Lease, V. 79, p. 1274.

DIVIDENDS SINCE 1899.—1900, 3%; 1901, 1¼%; 1902, 1%; 1906, 1¼%; 1907, 4%; 1908, June 30, 1½%.—(V. 70, p. 1290.)

DULUTH & IRON RANGE RR.—Owns Duluth to Ely, Minn., 117 miles; Tower Jct., to Tower 1.40 m.; Allen Jct. to Virginia, 25.31 m.; McKinley to Eveleth, 8.63 m.; Waldo to Drummond, 8.50 m.; branches and spurs, 49.20 m.; trackage to Union Depot, Duluth, 0.80 m.; total, 211.06 miles. Owns ore docks and yards on Lake Superior costing over $1,500,000.

STOCK, &c.—Stock, auth., $10,000,000; out., $3,000,000. Federa Steel Co. (see U. S. Steel Corp.) owns the stock and $3,500,000 of the $4,500,000 2d mtge. bonds. (V. 66, p. 1237.) First mtge. bonds auth., $25,000 per mile for construction and $7,000 for equipment. Dividends prior to 1900 aggregated 100%; in 1901-02, 6%; in 1903-04, from accumulated sur., 150%; in 1905, 65%; June '06, 40%; Sept. '07, 80%; June '08, 40%.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09------Gross, $4,837,975; net, $3,019,462
1907-08------Gross, 5,290,062; net, 3,285,464

Year ending June 30 1908, gross, $6,207,510; net, $3,259,124; other income, $100,761; interest on bonds, $606,600; depreciation, $471,340; betterments, $217,183; bal., sur., $2,064,762.—(V. 79, p. 2085.)

DULUTH MISSABE & NORTHERN RY.—Owns from Duluth to Mountain Iron, Minn., 78 miles: branch from Alborn northwesterly to Buckeye Mine, 53 miles; other branches and spurs, 151 miles; trackage to Union Depot, Duluth, 2 m.; total, 284 m. Entire $4,112,500 stock owned by Lake Superior Consol. Iron Mines and so by U. S. Steel Corp. V. 72, p. 1038.

Of the general 5s of 1906, bonds are reserved to retire the underlying bonds; additional bonds may be issued at not over $30,000 per mile for additional single main track and $20,000 for second, third and fourth main tracks and for not over 75% of the cost of equipment and improvements. Sinking fund of 2% yearly of outstanding bonds (incl. bonds in s. f.) retires bonds by lot at 105. V. 88, p. 822.

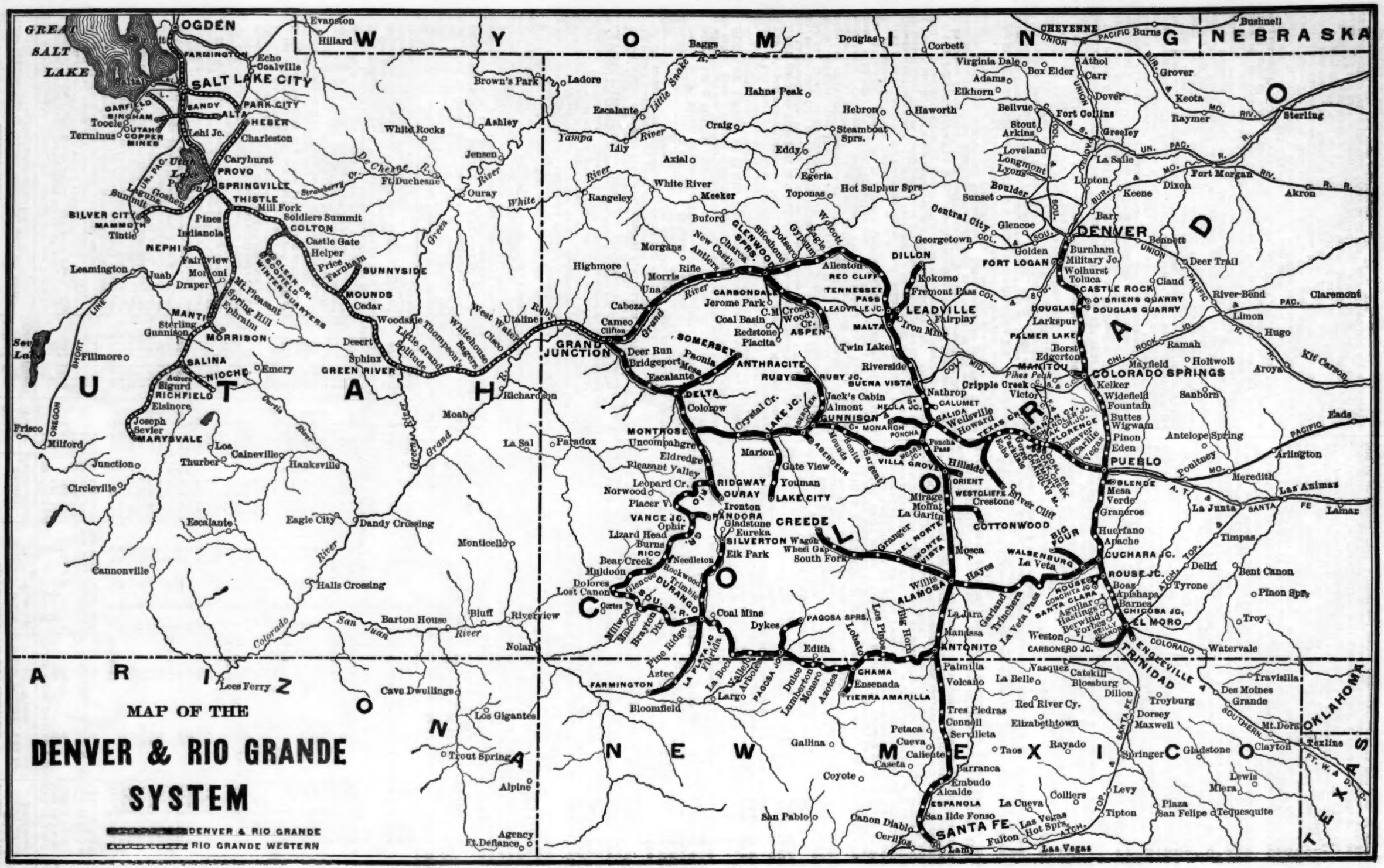
In 1903-04 paid dividend of 150% from accumulated surplus and in Sept. 1905 70%; June 1906, 40%; Sept. 1907, 50%; 1908, 100%.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09------Gross, $6,867,183; net, $4,665,255
1907-08------Gross, 8,052,795; net, 5,266,768

For year ending June 30 1908, gross, $9,365,249; net, $5,295,986; other income, $287,628; int. and sink. funds, $728,637; bal., sur., $4,854,977. In 1906-07 gross, $10,981,893; net, $6,328,589.—(V. 88, p. 231, 822.)

DULUTH RAINY LAKE & WINNIPEG RY.—Completed April 1908 from Virginia, Minn., north to connection with Canadian Northern at International Falls, 98 miles, giving that road access to Duluth and Two Harbors, at the head of the Great Lakes. V. 86, p. 546, 1100. In Dec. 1908 the Canadian Northern purchased the entire $2,000,000 stock, the Duluth Winnipeg & Pacific Ry. being incorporated in Mch. 1909 with $6,000,000 authorized stock, to build an extension from Virginia, Minn., to Duluth, 60 miles, the Virginia & Rainy Lake Co. to own an interest in the extension. V. 87, p. 1605, 1664; V. 88, p. 563, 623, 882.

The Virginia & Rainy Lake Co., which formerly owned the road, guarantees the interest on the bonds. Sinking fund yearly, beginning Mch. 1909, amounting to two-thirds of net earnings. V. 81, p. 558, 613, 1848; V. 82, p. 751; V. 84, p. 158; V. 85, p. 1518.


GREAT SALT LAKE
OGDEN
SALT LAKE CITY
PARK CITY
GARFIELD
BINGHAM
SANDY
ALTA
HEBER
Toocele
Terminus
UTAH COPPER MINES
Lehi Jc.
Charleston
Utah Lake
PROVO
SPRINGVILLE
THISTLE
Mill Fork
Soldiers Summit
COLTON
Castle Gate
Helper
Price
Farnham
SUNNYSIDE
Pines
Indianola
NEPHI
Fairview
Moroni
Juab
Draper
Leamington
Mt. Pleasant
Spring Hill
Ephraim
MANTI
Sterling
Gunnison
MORRISON
SALINA
NIOCHE
Emery
Fillmore
Aurora
Sigurd
RICHFIELD
Elsinore
Joseph
Sevier
MARYSVALE
Frisco
Milford
Junction
Circleville
Thurber
Loa
Caineville
Hanksville
Escalante
Eagle City
Dandy Crossing
Cannonville
Halls Crossing
Monticello
Barton House
Bluff
Riverview
Nolan
Colorado River
San Juan River
Lees Ferry
Cave Dwellings
Los Gigantes
Trout Spring
Alpine
Agency
Ft. Defiance
Bloomfield
Aztec
FARMINGTON
Largo
Evanston
Hillard
Echo
Coalville
Brown's Park
Ladore
Escalante
Little Snake R.
Hahns Peak
Hebron
Haworth
Craig
Steamboat Sprs.
Yampa River
Lily
Eddy
Axial
White Rocks
Ashley
Jensen
Ouray
White River
Meeker
Rangeley
Egeria
Hot Sulphur Sprs
Toponas
Buford
Morgans
New Castle
Charva
Antlers
Slickshone
Dotsero
Gypsum
Eagle
Wolcott
GLENWOOD SPRS.
Highmore
Morris
Una
Rifle
Grand River
CARBONDALE
Cabeza
Cameo
Clifton
Jerome Park
Coal Basin
Redstone
Placita
C.M.
Cross
Woody Cr.
ASPEN
Allenton
RED CLIFF
TENNESSEE PASS
LEADVILLE JC.
LEADVILLE
Fairplay
MALTA
Twin Lakes
Iron Mtn.
DILLON
Kokomo
Fremont Pass
Georgetown
Central City
Glencoe
Golden
FORT LOGAN
DENVER
Burnham
Military Jc.
Wolhurst
Toluca
Bennett
Deer Trail
Claud
CASTLE ROCK
O'BRIENS QUARRY
DOUGLAS QUARRY
Larkspur
PALMER LAKE
Horst
Edgerton
MANITOU
Pikes Peak
Cripple Creek
Victor
COLORADO SPRINGS
Kelker
Widefield
Fountain
Buttes
Wigwam
Pinon
Eden
Sanborn
Antelope Spring
PUEBLO
Poultney
Meredith
Las Animas
La Junta
Timpas
Delhi
Bent Canon
Pinon Spr.
Troy
Watervale
Travisilla
Des Moines
Grande
Troyburg
Dorsey
Maxwell
Mt. Dora
Clayton
Texline
Gladstone
Lewis
Miera
Tequesquite
Plaza
San Felipe
Tipton
Levy
Colliers
Las Vegas
Las Vegas Hot Spgs.
Fulton
Lamy
SANTA FE
Canon Diablo
Cerrillos
San Pablo
Coyote
Galisteo
Caseta
Caliente
Cueva
Petaca
Tres Piedras
Connell
Servilleta
Taos
Rayado
Springer
Red River Cy.
Elizabethtown
Blossburg
Dilion
Vasquez
Catskill
La Belle
Volcano
Palmilla
Mantissa
ANTONITO
CARBONERO JC.
Weston
La Jara
Garland
Trinchera
La Veta Pass
Alamosa
Willis
Hayes
Mosca
WALSENBURG
La Veta
COTTONWOOD
Huerfano
Apache
CUCHARA JC.
ROUSE JC.
Boas
Apishapa
Barnes
CHICOSA JC.
EL MORO
TRINIDAD
Tyrone
Aguilar
Hastings
Berwind
Forbes
Segundo
Starkville
Engleville
COLORADO
Crestone
Westcliffe
River Cliff
Mirage
Mohat
La Garita
ORIENT
Hillside
Poncha Pass
Howard
Wellsville
Texas Cr.
Salida
Nathrop
CALUMET
Chaffee
Monarch
Poncha
Almont
Jack's Cabin
GUNNISON
HECLA JC.
Crystal Cr.
Lake Jc.
Gunnison
MONTROSE
Uncompahgre
Eldredge
Pleasant Valley
Leopard Cr.
Norwood
Placer Vy.
Ironton
RIDGWAY
OURAY
LAKE CITY
VANCE JC.
Ophir
Lizard Head
Burns
RICO
Bear Creek
Needleton
Muldoon
Dolores
Lost Canon
Cortez
Glencoe
Rockwood
Trimble
DURANGO
S. J. R. R.
Millwood
Manco
Brayton
Dist.
Pine Ridge
Coal Mine
Dykes
PAGOSA SPRS.
Edith
Los Pinos
Lobato
Big Horn
Valle
Arboles
PAGOSA JC.
Dulce
Lumberton
Monero
Azotea
CHAMA
Ensenada
TIERRA AMARILLA
Gallina
Marion
Gate View
Youman
LAKE CITY
Mirage
Mohat
La Garita
CREEDE
Ouray
Gladstone
Eureka
SILVERTON
Elk Park
Wagon Wheel Gap
South Fork
Granger
DEL NORTE
MONTE VISTA
Mosca
Hayes
Willis
ALAMOSA
Garland
Trinchera
La Veta Pass
Big Four
Walsenburg
La Veta
Cuchara Jc.
Rouse Jc.
Concmita Jc.
Santa Clara
Aguilar
Hastings
Berwind
Forbes
Segundo
Starkville
Engleville
Colorado
Watervale
Trinidad

RAILROADS — For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS — Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due Stocks—Last Dividend
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co	85	----	$50	$2,000,000	7	Q—M	Union Trust Co New York	Mch 10 1909 1¾
Special guaranteed betterment stock $2,500,000---	85	----	50	1,235,100	7	Q—M	do do	Mch 10 1909 1¾
General mtge (now first) $4,500,000 gold guar--Un	85	1890	1,000	4,302,000	3½ g	J & J	do do	July 1 1940
Erie Railroad—Common stock $153,000,000 auth----	---	----	100	112,378,000	-------	-------	---- ----------	----------
Second pref stock 4% non-cum redeem at par----	---	----	100	16,000,000	See text	Semi-ann	J P Morgan & Co N Y	Apr 1907 2%
First pref stock 4% non-cum, redeem at par------	---	----	100	47,892,400	See text	Semi-ann	do do	Apr 1907 2%
A—Old Bonds Assumed—Roads Consolidated								
N Y & Erie 1st M Pierm to Dun ext 1897 gold--c*	447	1847	1,000	2,482,000	4 g	M & N	See text	May 1 1947
Second mortgage (extended in 1879) gold----c*	447	1849	1,000	2,149,000	5 g	M & S	do do	Sept 1 1919
Third mortgage (extended in 1883) gold------c*	447	1853	1,000	4,617,000	4½ g	M & S	do do	Mch 1 1923
Fourth mortgage (extended in 1880) gold----c*	475	1857	1,000	2,926,000	5 g	A & O	do do	Oct 1 1920
Fifth mortgage (extended in 1888) gold------c*	475	1858	500 &c	709,500	4 g	J & D	do do	June 1 1928
Erie Ry 1st M Buff Br Hornellsv to Attica gold--c*	60	1861	200 &c	182,400	4 g	J & J	do do	July 1 1931
First consol mtge $30,000,000 gold $ or £--F.c*c	526	1870	1,000	16,891,000	7 g	M & S	See text	Sept 1 1920
N Y L E & West first cons mtge gold----------c*	526	1878	500 &c	3,699,500	7 g	M & S	do do	Sept 1 1920
Buffalo N Y & Erie 1st M (Buffalo to Corning)--c*	140	1876	1,000	2,380,000	7	J & D	do do	June 1 1916
Buff & S W 1st M g ext 1908 red 105 g.------xc*	67	1877	50 &c	1,500,000	5 g	J & J	do do	July 1 1918
Newburg & NY 1st M gold extended in 1889----c*	12	1868	1,000	250,000	5 g	J & J	do do	Jan 1 1929
B—Bonds on Properties Controlled by Ownership	of En	tire (*)	or a Maj	ority (b) of	Capital S	tock, or	by (c) Lease	
Bergen Co RR 1st M Ruth Jct to Ridgewood N J--	10	1881	1,000	200,000	6	A & O	See text	Apr 1 1911
Ch & Erie 1st M g (Marion O to Ham'd Ind)--Ce.c*	250	1890	1,000	12,000,000	5 g	M & N	50 Church St, New York	May 1 1982
Chicago & Atlantic Terminal first mortgage g--Ce	---	1888	1,000	300,000	5 g	J & J	do do	July 1 1918
cGoshen & Deck't'n 1st & 2d M's ($60,000 are 2d)-	---	68-69	--------	246,500	6	Various	----------	1928-1929
cMont & Erie 1st & 2d M's ($40,500 are 2ds)------	---	66-67	--------	170,500	5	Various	----------	1926-1927
Jefferson 1st & 2d M's ext in '87 & '89(H'daleBr)--c	8	67-69	500 &c	300,000	4½ & 6	J & J	Fidelity Trust Co Phila	July 1 1927-29
1st M Carbond to S depot g ext in '09 red 105FP.c*	37	1889	1,000	2,800,000	5 g	A & O	See text	Apr 1 1919
Long Dock Co cons M g (now 1st M) (see text)---c*	---	1885	1,000	7,500,000	6 g	A & O	do do	Oct 1 1935
cN Y & Greenw L prior lien M $1,500,000 gold--- N	52	1896	100 &c	1,471,600	5 g	M & N	J P Morgan & Co N Y	May 1 1946
bNew Jersey & New York 1st M (reorganization) .c*	34	1880	500 &c	400,000	6	M & N	do do	Apr 3 1910
General mtge $1,200,000 (red 105 after 5 yrs) gold	---	1892	500 &c	629,500	5	J & J	do do	Jan 1 1933
N Y L E & W C RR 1st M "lawful money"--Mp.c*	---	1882	1,000	1,100,000	6 cur	M & N	See text	May 1 1922
N Y L E & W D & I Co 1st M (V 56 p 82)-----F.c*	---	1883	1,000	3,396,000	6	J & J	do do	July 1 1913
N Y Pa & Ohio prior lien mtge gold $ or £----F.c*	422	1880	500 &c	8,000,000	4½ g	M & S	See text	Mch 1 1935
Do Leased lines—see separate statements for Cl	evelan	d & M	ahoning	Valley RR	and Shar	on Ry		
cN Y Susquehanna & Western—Northern New Jers	ey—T	loga R	R—See e	ach compan	y			
C—Erie Railroad Company Bonds								
Second M on Buff & S W gold ext 1908----Mo.xc*	67	1895	1,000	1,000,000	4 g	J & J	50 Church St New York	July 1 1918
Prior lien bonds $35,000,000 gold----------F.c*&r	---	1895	1,000	35,000,000	4 g	J & J	See text	Jan 1 1996
General lien $140,000,000 gold----------c*&r	---	1895	1,000	35,985,000	4 g	J & J	See text	Jan 1 1996

EARNINGS.—For year ending Dec. 31 1907 (48 miles in full operation), gross, $403,229; net, $147,997. For year ending Dec. 31 1906 (38 miles), gross, $336,878; net, $136,261; int. on bonds, $68,024; bal., sur., $68,237. Pres., Wirt H. Cook; Sec., David O. Anderson.—(V. 88, p. 563, 623, 882.)

DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Duluth to Saulte Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 miles; other, 137 miles; total, 595 miles, including 7 miles of trackage.

CAPITAL STOCK.—Common stock is $12,000,000; pref., $10,000,000; par, both $100. Pref. stock is 6% non-cum. Can. Pac. July 1 1908 owned $6,100,000 com. and $5,100,000 pref. stock, $3,000,000 incomes and $15,107,000 consols.

BONDS, &c.—Abstract *first mortgage*, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4% guaranteed by Can. Pac., which July 1 1908 held the entire outstanding issue ($15,107,000) in its treasury as security for its 4% debenture stock; consols for $4,893,000 are reserved for prior bonds, and additional amounts may be issued at $20,000 per mile of new lines. Car trust 4½s of 1906, V. 82, p. 452. Due Canadian Pacific Ry. June 30 1908 for guaranteed interest advances, $4,797,955; on general account, $62,988; unguar. car trusts, $236,213.

LATEST EARNINGS.— 8 mos., July 1 to Feb. 28. {1908---------Gross, $1,776,446; net, $472,820 {1907---------Gross, 2,117,189; net, 532,043

Deficit under charges, $214,670, against $187,813 in 1907-8.

REPORT.—Report for year ending June 30 1908 in V. 87, p. 807.

Of the tonnage in 1907-08, ores furnished 43%, lumber, &c., 27%.

Year—	Gross.	Oper. Exp.	Inc. Oth. Inc.	Int. tax.,&c.	Bal., def
1907-08	$1,776,446	$472,820	$80,222	$767,712	$214,670
1906-07	2,117,189	532,043	60,046	779,902	187,813

Pres., W. F. Fitch, Marquette, Mich.—(V. 87, p. 807; V. 88, p. 822.)

DURHAM & SOUTH CAROLINA RR.—Durham, N. C., south 30 miles to Minturn on the Seaboard Air Line. Stock, $300,000; par, $100. Bonds, see table. Pres., Ernest Williams, Lynchburg, Va.—(V. 81, p. 840.)

DURHAM UNION STATION CO.—Owns passenger station at Durham N. C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Line Ry., Norfolk & Western Ry. and Durham & Southern, which each own one-fourth of $33,300 stock. Lease provides for rental by several lines sufficient to pay int. and other charges. Pres., H. W. Miller; Sec., G. N. Freeman.

EAST BROAD TOP RR. & COAL CO. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31.13 miles; Orbisonia to Groves, 1.70 m.; Booker Jct. to Booker, 2.36 m.; operates Shade Gap RR., 4.77 m., and Rocky RR., 4.93 m.; total, 44.89 m. See V. 75, p. 77. A coal road opened in 1874. Stock, $815,589 (par $50), of which $247,189 is 6% non-cum. pref. First mtge. 4s ($500,000) extended in 1908 to Jan. 1 1958. Second mtge. 4% income bonds, $466,705, due Jan. 1958, given in 1908 for back interest from 1885. Car trusts, $42,000; int., 6%, payable J.-D. Year 1907-08, gross, $236,400; net, $125,733; other inc., $5,195; int., &c., $2,542; bal., sur., $108,386. Pres., R. S. Siebert, Orbisonia, Pa. Office, 316 Walnut St., Phila.—(V. 77, p. 145.)

EAST MAHANOY RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 11 miles; 2d track, 2.10 m.; total track, 19.70 m. Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Reading Ry. Of the stock $280,000 was deposited by Reading Co. under its general mortgage.

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 35.38 miles; 2d track, 27.17 m.; all track, 87.50 miles. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila & Read. Railway Co. Of the stock, $1,096,700 was owned by Reading Co. June 30 1908, $1,092,850 being deposited under gen. mtge. of 1897.

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 miles. Extension from Johnson City to Hampton, Tenn., 15 m., was completed as third rail in Dec. 1906. Stock, $501,900. Controlled by the Cranberry Iron & Coal Co. For year ending June 30 1907, gross, $231,019; net, $87,576; other income, $989; int. and taxes, $31,364; bal., sur., $57,202. Pres., F. P. Howe, Phila., Pa.—(V. 82, p. 333, 1379.)

EASTERN KENTUCKY RY.—Riverton to Webbville, Ky., 36 m. Stock, common., $1,697,800; preferred, $1,779,500; par, $100. No bonds. Cur. liabilities June 30 1907, $79,261. Year 1906-07, gross, $58,782; net, $8,431.

EL PASO & NORTHEASTERN CO.—Owns the El Paso & Northeastern Ry., from El Paso, Texas, northeast 165 miles, to the Salado coal fields, controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m.; Alamagordo & Sacramento Mtn. Ry., Alamagordo, N. M., to Russia, 31 m.; Dawson Ry., Liberty, N. M., to Dawson, 133 m.; total, 457 miles. Name changed from New Mexico Ry. & Coal Co. in 1905. Operated as eastern div'n of El Paso & Southw'n Co., lessee, the western div'n being the El Paso & Southwestern RR., El Paso, Tex., to Benson, Ariz., with brs.

The El Paso & Rock Island Ry. was incorporated in 1902 with $2,500,000 stock (of which 60% owned by the El Paso & Northeastern Co.) and $2,500,000 5% guaranteed 50-year bonds. It has close traffic agreement with Chic. Rock Island & Pacific for 999 years. V. 71, p. 1219.

The Dawson Railway & Coal Co., stock $3,000,000, has issued $3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds ($3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. ($1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands, being sold in 1905 to the Stag Canon Fuel Co. V. 73, p. 900; V. 74, p. 776; V. 87, p. 1604, 1536.

STOCK.—Stock, $12,000,000, all of one class. In May 1905 Phelps, Dodge & Co. interests, it is understood, acquired entire stock of system.

BONDS.—The New Mexico Ry. & Coal Co. coll. trust 5s of 1897 are secured by the stock and bonds of El Paso & N. E. Ry. of New Mex. ($2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, $300,000 (no bonds issued), and all the stock ($2,500,000) and all the bonds ($1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands. Of the first and consolidated and coll. trust 5s of 1901, $3,000,000 are reserved to retire the coll. trust 5s of 1897 and $2,000,000 are applicable for improvements and new equipment. V. 74, p. 776.

The bonds of the Alamagordo & Sacramento Mtn. Ry., of the El Paso & Rock Island and those of the Dawson Ry. & Coal Co. are guaranteed

EARNINGS.—8 mos., July 1 to Feb. 28. {1908-09-----Gross, $4,634,383; net, $1,921,706 {1907-08-----Gross, ----------; net, ----------

REPORT.—For year ending June 30 1908, of entire El Paso & Southwestern system (865 miles), gross, $7,564,105; net, $2,286,046. N. Y. office, 99 John St.—(V. 81, p. 508; V. 87, p. 1605.)

EL PASO UNION PASSENGER DEPOT.—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (So. Pac. Sys.), Atch. Top. & Santa Fe, Tex. & Pac. and Mex. Cent. railroads on a wheelage basis providing for maintenance and all charges. Stock, $240,000, owned equally by the six roads named. Of the bonds (see table above), $12,000 is to be drawn yearly Jan. 1 by lot, beginning 1916, and paid off at par. V. 78, p. 104; V. 81, p. 1043. Pres., J. E. Hurley; Sec., W. R. Martin, Treas., U. S. Stewart.—(V. 81, p. 1043; V. 82, p. 1496.)

ELGIN JOLIET & EASTERN RY.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 10 miles—Walker to Coster, Ill.—33 miles; Hammond to Whiting, Ind., &c., 19 miles; Rosedale Jct. to Rosedale, 7 miles—total main line owned, 199 miles; spurs to coal mines, &c., 30 miles; trackage, Chic. & West. Ind., 4.8 m.; Belt Ry. of Chicago, 2.05 m.; 2d track, 27.14 m.; sidetracks and yards owned, 117 m.; total track operated, 380 miles. Owned by Federal Steel Co. and so by U. S. Steel Corporation.

STOCK.—$6,000,000; par, $100. Div., 4% yearly (in Dec.) in '99 to 1908.

EARNINGS.—8 mos., July 1 to Feb. 28. {1908-09------Gross, $1,622,708; net, $571,737 {1907-08------Gross, 1,698,747; net, 630,302

Year end'g June 30.	Gross.	Net.	Other income.	Interest.	Surplus
1907-08	$2,389,862	$730,401	$179,052	$447,014	$462,439
1906-07	2,715,916	842,791	16,774	425,000	434,565

Also paid in 1907-08 for other purposes, $21,112; divs. (4%), $240,000. Pres., A. F. Banks.—(V. 74, p. 151, 205; V. 75, p. 1399.)

ELMIRA & LAKE ONTARIO RR.—Owns from Canandaigua, N. Y., to Chemung Jct., 64 m.; Sodus Point to Stanley, 34 m.; other, 2—total, 100 m. Leased at cost of operating to the Northern Central, which owns all the $1,500,000 stock. Lease may be terminated on 30 days' notice.

Cal. Year—	Gross.	Net.	Int., &c.	Balance.
1908	$1,055,139	$66,897	$191,527	def. $124,630
1907	1,248,549	61,918	130,660	def. 68,742

ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 73.49 miles. Leased to the North. Cent. Ry. for 999 years from May 1 1863. The divs. on the com. stock are 5% and on the pref. 7%. less taxes, making div. on com. 4.76% and on pref. 6.60%. Year ending Dec. 31 1908, gross, $1,606,381; net, $383,022; rental, $154,536.

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa., 79.56 miles; branch to Erie docks, 3.41 m.; trackage to Erie, 16.74 m.; total operated, 99.71 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds, and lease transferred to Penn. Co. Under agreement of Nov. 1 1905 the Penn. RR. will provide sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3½% debentures at par for such advances and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefore. Debens. outstanding Dec. '08, $192,843.

STOCK.—The special betterment stock ($2,500,000 auth.) is subordinate to the old stock, but guaranteed 7% dividends. Dividends on old stock are subject to a 4-mill tax on assessed valuation, those on special betterment stock are tax-free.

EARNINGS.—The profit to the lessees in 1904 was $262,544; in 1905, $442,059; in 1906, $475,744; in 1907, $634,366; in 1908, $90,476. See V. 84, p. 749.—(V. 84, p. 749.)

ERIE RAILROAD.—(*See Map on adjoining page.*)—Embraces trunk-line from Jersey City, opposite N. Y. City, to Chicago, Ill., 998 m., and branches, 1,338 m.; total, 2,336 m.; second track, 833 m.; 3d and 4th tracks, 33 miles; total, 3,202 miles.

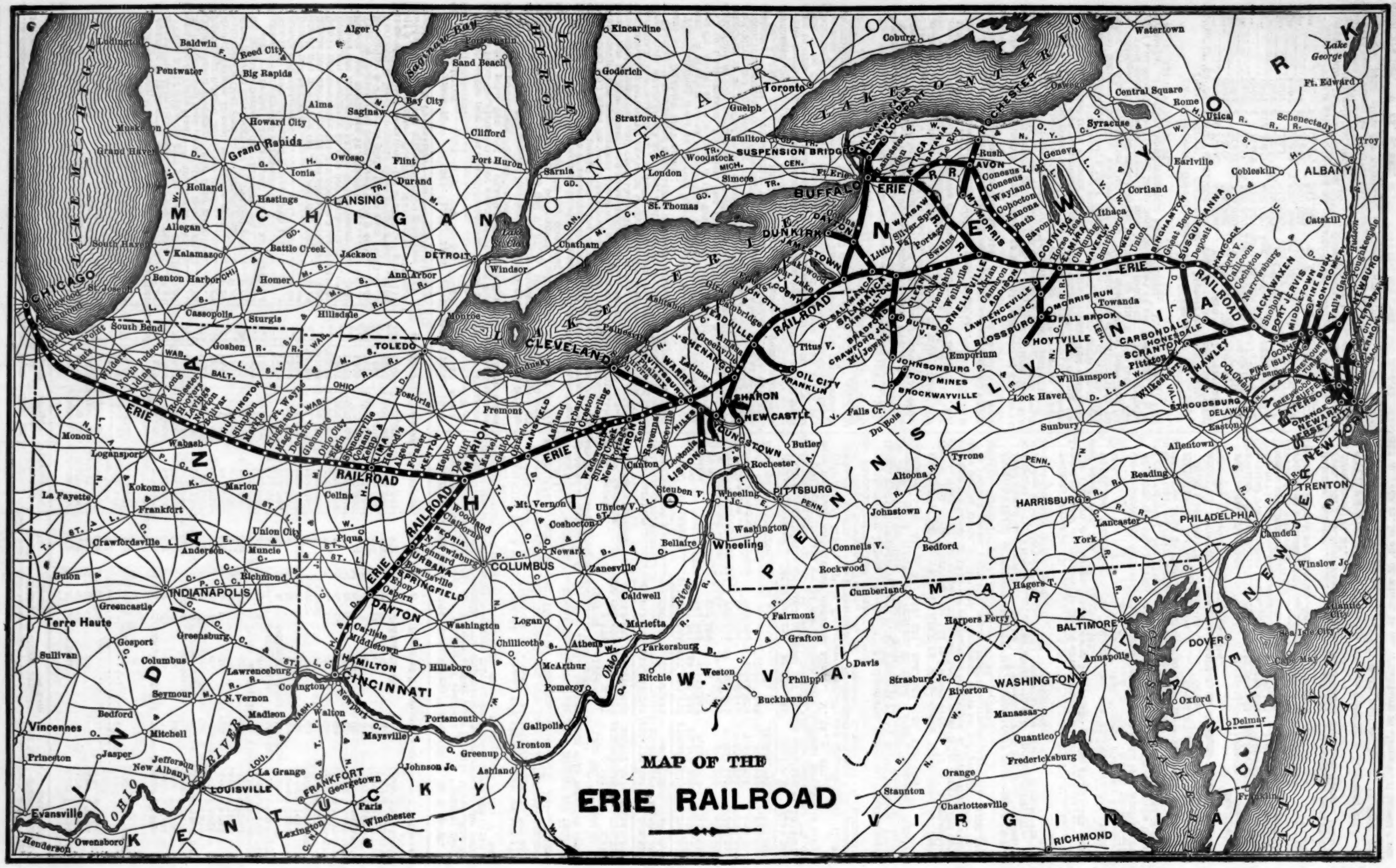
Lines owned in fee—	*Miles.*	*Leased lines*—	*Miles*
Piermont, N. Y., to Dunkirk--	447	Avon Gen. & Mt. Morris-----	*15
Buffalo to Jamestown, N. Y--	67	Montgomery & Erie----------	*10
Buffalo to Corning, N. Y------	140	Northern RR. of N. J--------	*26
Other branches----------	139	Goshen & Deckertown--------	*12
Stock all (a) *or nearly all* (b) *owned.*		Rochester & Genessee Valley--	*18
aChicago & Erie RR----------	*250	Other lines----------	46
aJefferson RR----------	*45	*Leased to Nypano RR.*	
N. Y. & Greenwood Lake RR-	*52	Cleve. & Mahoning Valley RR-	*81
bNew Jersey & New York RR-	*38	Sharon Railway ----------	*32
Erie & Wyoming Valley RR---	59	Other lines----------	54
aNypano RR----------	*422	*Trackage*----------	182
bTioga RR----------	58		
Other lines----------	143	Lines in system June 30 '08----2,336	
*See this company.		N. Y. Susquehanna & West---	*238

Cut-offs, &c., V. 80, p. 2621; V. 81, p. 777; V. 83, p. 910; V. 84, p. 1366

HISTORY.—On Dec. 1 1895 succeeded to the property of the old N. Y. Lake Erie & West. RR. Co., sold in foreclosure on Nov. 6 under its 2d consolidated mtge. The company holds in fee or through ownership of all or practically all the stock of the independent companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies), and also all branch and subsidiary lines except a few small properties. The reorganization plan of 1895 was in V. 61, p. 368.

COAL AND STEAMBOAT PROPERTY.—The *Erie* coal properties represent an aggregate of 12,400 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee, 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1906-07 aggregated 17,371,279 out of the 33,629,706 tons hauled. The Union Steamboat Line (merged in Erie RR. Co. June 30 1896), has terminal, &c., properties in Buffalo and 8 lake steamers. See V. 63, p. 514. The *Penn.* coal properties acquired in 1901 are additional. V. 82, p. 1322.

STOCK.—The voting trust was dissolved May 1 1904. V. 78, p. 1549 The prior lien and the general lien bonds of 1895 have 10 votes for each $1,000 of principal, their authorized issues aggregating $175,000,000, of which $80,342,000 issued in July 1908. Provisions of preferred stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 573.


MAP OF THE
ERIE RAILROAD
MICHIGAN
INDIANA
OHIO
KENTUCKY
ILLINOIS
ONTARIO
PENNSYLVANIA
NEW YORK
WEST VIRGINIA
VIRGINIA
MARYLAND
NEW JERSEY
DELAWARE
LAKE ERIE
LAKE ONTARIO
CHICAGO
CLEVELAND
BUFFALO
DETROIT
TOLEDO
CINCINNATI
COLUMBUS
INDIANAPOLIS
LOUISVILLE
PITTSBURG
ALBANY
PHILADELPHIA
BALTIMORE
WASHINGTON
RICHMOND
TRENTON
NEWARK
JERSEY CITY
HARRISBURG
ERIE RAILROAD
ERIE
DUNKIRK
JAMESTOWN
SUSPENSION BRIDGE
ROCHESTER
SYRACUSE
UTICA
SCHENECTADY
TROY
ELMIRA
CORNING
ITHACA
BINGHAMTON
SUSQUEHANNA
LACKAWAXEN
DELAWARE
HOBOKEN
NEWBURG
PORT JERVIS
MIDDLETOWN
PINE BROOK
MONTROSE
HAWLEY
SCRANTON
CARBONDALE
HONESDALE
WILKESBARRE
STROUDSBURG
EASTON
ALLENTOWN
READING
LANCASTER
YORK
HAGERS T.
CUMBERLAND
HARPERS FERRY
FAIRMONT
GRAFTON
PARKERSBURG
WHEELING
STEUBENVILLE
ZANESVILLE
NEWARK
SPRINGFIELD
DAYTON
HAMILTON
MIDDLETOWN
RICHMOND
LOGANSPORT
MICHIGAN CITY
GOSHEN
SOUTH BEND
ELKHART
KALAMAZOO
BATTLE CREEK
JACKSON
ANN ARBOR
GRAND RAPIDS
BAY CITY
SAGINAW
FLINT
PORT HURON
SARNIA
LONDON
WINDSOR
TORONTO
HAMILTON
KINCARDINE
GODERICH
STRATFORD
GUELPH
COBURG
WATERTOWN
OSWEGO
ROME
CENTRAL SQUARE
GENEVA
AVON
ROCHESTER
BUFFALO
NIAGARA FALLS
LOCKPORT
TONAWANDA
ATTICA
BATAVIA
WARSAW
SILVER SPRINGS
PORTAGE
SWAINS
MT. MORRIS
LITTLE VALLEY
SALAMANCA
CARROLLTON
BRADFORD
CRAWFORD JC.
WELLSVILLE
ALLEGANY
CAMERON
ADDISON
LAWRENCEVILLE
TIOGA JC.
BLOSSBURG
TOWANDA
FALL BROOK
HOYTVILLE
MORRIS RUN
CANTON
WARREN
TITUSVILLE
OIL CITY
FRANKLIN
SHARON
NEW CASTLE
YOUNGSTOWN
AKRON
MANSFIELD
SANDUSKY
FREMONT
TOLEDO
MONROE
ANN ARBOR
JACKSON
BATTLE CREEK
KALAMAZOO
SOUTH HAVEN
BENTON HARBOR
CASSOPOLIS
STURGIS
HILLSDALE
GOSHEN
SOUTH BEND
LOGANSPORT
MICHIGAN CITY
CHICAGO
GRAND HAVEN
MUSKEGON
PENTWATER
LUDINGTON
BALDWIN
REED CITY
BIG RAPIDS
ALMA
SAGINAW
BAY CITY
CLIFFORD
HOWARD CITY
OWOSSO
IONIA
DURAND
HASTINGS
LANSING
HOLLAND
ALLEGAN
SOUTH HAVEN
KALAMAZOO
BATTLE CREEK
JACKSON
DETROIT
WINDSOR
CHATHAM
SARNIA
PORT HURON
FLINT
GRAND RAPIDS
ALGER
SAGINAW BAY
FORESTVILLE
SAND BEACH
KINCARDINE
GODERICH
STRATFORD
GUELPH
TORONTO
HAMILTON
WOODSTOCK
LONDON
SIMCOE
ST. THOMAS

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS: Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due. Stocks—Last Dividend
Erie Railroad — (Concluded)—								
Penn coll trust M $36,000,000 g s f (text)--Me.c&r	---	1901	$1000&c	$34,000,000	4 g	F & A	See text	Feb 1 1951
First conv mtge $50,000,000 gold Series A---S.c*&r	---	1903	1,000 &c	10,000,000	4 g	A & O	do	Apr 1 1953
do do do Series B----------	---	1905	1,000 &c	11,015,000	4 g	A & O	do	Apr 1 1953
Coll tr g notes $15,000,000 red par------Ba.xc*	---	1908	1,000 &c	10,360,000	6 g	A & O8	----------	Apr 8 1911
Collateral gold bonds $30,000,000----------	---	1908	---------	See text	5 g	---------	----------	1928
Erie & Jersey notes secured by E & J bonds------	---	1907	---------	3,000,000	6	---------	----------	1910
N Y Pa & Ohio equip trusts sink fund drawn at 100	---	'88-90	£100	183,390	5 g	Various	London	1908 and 1910
Other equipment trusts July 1908								
Avon Geneseo & Mt Morris and Rochester & Genes	ee Val	ley Sto	cks—See	those Comp	anies			
Evansville & Indian—T H & Southeast 1st M---F.c*	40	1879	1,000	251,000	7	M & S	Bankers' Trust Co N Y	Sept 1 1909
Evansville & Indianapolis 1st M gold guar----F.c*	55	1884	1,000	647,000	6 g	J & J	do do	July 1 1924
Cons M ($2,500,000) g gu p & l (end) E&TH-F.c*	135	1886	1,000	1,602,000	6 g	J & J	do do	Jan 1 1926
Evansville & Terre Haute—Common stock----------	---	----	50	3,987,383	Yearly	4 in 1908	Checks mailed	Nov 2 1908 4%
Preferred stock non-cumulative (see text)------Ta	---	----	50	1,283,333	5 in 1908	A & O	Checks mailed	Apr 15 1909 2½
Consolidated mortgage (first lien) gold----------	115	1880	1,000	30,000	6 g	J & J	Bankers' Trust Co N Y	July 1 1910
First consolidated mortgage gold----------F.c*	144	1881	1,000	3,000,000	6 g	J & J	do do	July 1 1921
Mount Vernon Branch mortgage gold---------F.c*	25	1883	1,000	375,000	6 g	A & O	do do	Apr 1 1923
Sullivan Co Coal Branch mortgage gold-------F.c*	---	1890	1,000	450,000	5 g	A & O	do do	Apr 1 1930
First general mortgage for $7,000,000 gold----F c*	199	1892	1,000	3,145,000	5 g	A & O	do do	Apr 1 1942
Equip bonds Series B due $20,000 s-a---------Ba	---	1905	1,000	240,000	4½ g	F & A	Blair & Co New York	Aug '09-Feb '15
do Series C due $60,000 s-a (V 82 p 627).Ba	---	1906	1,000	840,000	4½ g	F & A	do do	Aug '09-Feb '16
Fitchburg—Preferred 5% rental----------	---	----	100	18,610,000	5	Q—J	Office, Boston & Me Bost	Apr 1 '09 1¼%
Bonds to State of Mass 4% since Feb 1897-------r	---	1887	1,000	5,000,000	4	M & N	Office Fitchburg RR, Bost	Feb 1 1937
Bonds not mortgage----------c&r	--	1890	1,000 &c	500,000	4	J & D	do do	June 1 1920
Bonds not mortgage----------c*	---	1894	1,000	500,000	4½	M & N	do do	May 1 1914
Bonds not mortgage ($1,359,000 due 1915)-----c*	---	'95-96	1,000	1,859,000	4	Various	do do	1915 and 1916
Bonds not mortgage ($2,750,000 are 4s of '97)--c&r	---	'97-98	1,000 &c	4,200,000	4	Various	do do	1927–1928
Bonds not mortgage ($1,775,000 are 3½s of '01)c&r	---	'00-01	1,000 &c	2,275,000	3½	A & O	do do	Oct 1 1920–21
Bonds not mortgage $2,000,000 authorized---c*&r	---	1907	1,000 &c	2,000,000	4	A & O	do do	Apr 1 1927
Bonds not mortgage $3,660,000 currency------c&r	---	1905	1,000 &c	3,660,000	4	M & N	do do	May 1 1925
Bonds, not mortgage $2,400,000----------	---	1908	---------	2,400,000	4½	M & N	do do	May 1 1928
Troy & Boston first mortgage (V 53 p 405)----c&r	35	1874	1,000 &c	573,000	7	J & J	do do	July 1 1924
Brookline & Pepperell plain bonds guar (end)----c	---	1891	1,000	100,000	5	J & D	do do	Dec 1 1911
Vermont & Massachusetts plain bonds guar----c&r	---	1903	1,000 &c	772,000	3½	M & N	do do	May 1 1923
Fitzgerald Ocilla & Broxton—1st M $300,000 g red	30	1907	1,000	150,000	5 g	J & J	Atlanta Ga	July 1 1937
Flint & Pere Marquette—See Pere Marquette statement								
Florida Central—First mtge $200,000 gold (see text).	47	1907	10,000	200,000	6 g	M & N	Bank of Thomasville Ga	Nov 1 1910–14
Florida Central & Peninsular—See Seaboard Air Line Ry								

DIVID'S (cash) %— 1901. 1902. 1903. 1904. 1905. 1906. 1907.
On first preferred 1½ 3 3½ 4 4 4 Apr.2,
On second preferred -- -- -- -- 2 4 Apr.2,

BONDS.—The new first consolidated mtge. is for $175,000,000 (Farmers' Loan & Trust Co., trustee)—see abstract of deed V. 62, p. 89, and secures $35,000,000 prior lien and $140,000,000 general lien bonds. Both series have voting power; see "Stock" above.

Of the $140,000,000 *general lien bonds*, $92,073,000 are reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list V. 62, p. 89), and $17,000,000 were reserved for new construction, betterments, additions, &c., after 1897, not over $1,000,000 to be used in any one year.

The position of the first consolidated mortgage is substantially as follows: It is a first lien (mortgage or collateral, the prior lien bonds, however, preceding the general lien bonds) upon the co's chief coal properties (except Penn. Coal Co.) upon its water transportation lines (including valuable terminal properties appurtenant thereto), and upon a number of profitable local lines in New Jersey and near Buffalo; it is a *second lien* upon certain minor coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo N. Y. & Erie RR. (the main line to Buffalo), and the Buffalo terminal properties other than those upon which it is a first lien, and upon the entire line from Salamanca to Chicago; it is a *second consolidated mortgage* upon the lines between Piermont and Dunkirk (447 miles).

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y. Susq. & Western stock ($26,000,000 total issue), all of the Pennsylvania Coal Co stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and Delaware Valley & Kingston RR. A sink. fund of 10c. per ton of coal sold purchases bonds at not exceeding 105, otherwise to be applied to the drawing of bonds by lot, all such bonds to be kept alive and the accruing int. thereon to be added to the sinking fund, which, it is estimated, will be sufficient to retire the whole issue at or before maturity. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257. V. 79, p. 212. In 1901-08 $2,535,000 included above as outstanding was purchased by the sinking fund.

The conv. 4s of 1903 ($50,000,000 authorized issue) will be issued from time to time as required and may be made convertible into com. stock at a price to be fixed when the bonds are issued, but not less than $41⅔ per share; they will cover all the company's property subject to underlying liens. The first $10,000,000 (series A) issued for improvements and equipment is convertible on basis of $100 bonds for $200 stock to April 1 1915.

Series B bonds for $12,000,000 are convertible into common stock at $60 per share at any time since Oct. 1 1907 and before Oct. 1 1917. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205; V. 84, p. 270.

The Erie & Jersey RR., with $600,000 auth. stock, completed in Jan. 1909 a low-grade cut-off from Highland Falls, via Campbell Hall, to Guymard, N. Y., about 40 miles. In June 1907 $3,000,000 3-year Erie & Jersey 6% notes were sold, secured by $4,000,000 E. & J. bonds (auth. issue $10,000,000 1st 50-year 4s). V. 80, p. 2621; V. 84, p. 693, 1366; V. 87, p. 1160.

In June 1907 the Genesee River RR. was authorized to make $6,000,000 mtge. covering road under construction from Hunts to Cuba, N. Y., 30 m. A loan of $2,000,000 due 1910 was obtained, secured by its bonds. V. 84, p 1366, 1488; V. 81, p. 777.

Real estate mtges. outstanding June 30 1908, $780,448.

In April 1908 $15,000,000 3-year 6% notes were authorized, of which $5,500,000 provided for notes maturing April 8 1908 and $5,000,000 were underwritten at par.

In March 1909 permission was granted to issue $30,000,000 of 5% 20 to 30-year collateral trust bonds, per plan V. 88, p. 882, on condition that the holders of at least 90% of the $11,380,000 coupons falling due for 5 years ending June 30 1914 on the $35,885,000 "general lien" bonds and $21,015,000 convertible bonds outstanding shall exchange their coupons before Oct. 1 1909 or some later date to be hereafter fixed, for an equal amount of the new bonds and an amount equal to the coupons funded during the period be expended from current income for improvements and additions. Of the coll. trust 5% bonds an amount is reserved for the exchange at par for the 6% notes due April 8 1911 ($15,000,000 authorized, of which $10,500,000 then outstanding and remainder issuable) on condition that no further notes be issued after Oct. 1 1909, these notes having provided for the funding of all coupons on all bonds maturing to Jan. 1 1909 incl. The April 1909 coupons were, however, paid by the company. The remainder of the $30,000,000 authorized issue may be issued at not less than 87½% on account of further improvements and additions. V. 88, p. 504, 623; V. 87, p. 1245; V. 88, p. 322.

Car Trust Series, Gold (Denomination $1,000 each.)

	Date.	Interest.	Outstanding.	Mature in Installments.	
"A" to "C"	'99-'01	4 to 5 Var.	$1,200,000	Var. to 1910	$600,000 y'rly
"F"	1902	4½ F&A	140,000	Feb. 1 1910	Last installm't
"G"*	1904	4 J&D	323,000	June '09-Dec. '09	160,000 s.-a.
"H"	1905	4 M&N	1,200,000	Nov. '09-May '15	100,000 s.-a.
"I"	1905	4 J&D	5,250,000	June '09-June '16	350,000 s.-a.
"J"	1906	4 M&N	715,000	Nov. '09-Nov. '16	47,000 s.-a.
"K"	1907	4½ A&O	492,000	Aug. '09-Feb. '17	Semi-annually
"L"	1907	5 J&J	1,819,000	To July 1917	107,000 s.-a
"M"	1907	5 J&J	519,000	To July 1917	----------
"N"	1907	5 A&O	2,576,000	Oct. '09-Oct. '17	152,000 s.-a.
"O"	1907	5 A&O	900,000	To Oct. 1917	----------
"P"	-------	5 Q.-F.	347,505	To Aug. 1912	----------

* Series "G" is subject to call at par since Dec. 1907.

Interest paid: "A" to "G" and "J" in New York; series "H" at Girard Trust Co., Philadelphia; series "I" at Penn. Co. for Insur. on Lives, &c., Phila.; series "N" at First Nat. Bank, N. Y. In Aug. 1907 application was made to issue about $8,000,000 car trusts, of which part issued.

In Feb. 1909 plans for refunding the maturing principal of car trusts ($10,998,261) during the 5-year period ending Dec. 31 1909 were under consideration. V. 88, p. 882.

Long Dock 6s, see March 1894 "Supplement," under N. Y. L. E. & W.

FINANCES.—The plan for funding of coupons on the "general lien" and convertible bonds for the 5 years ending June 30 1914 is expected to enable the company to complete the improvements under way, the relief afforded thereby, with other resources, leaving available $8,000,000 to $10,000,000 yearly for improvements, &c., during that period. See V. 88, p. 882, 853.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09—Gross, $33,542,059; net, $8,596,117. 1907-08—Gross, 34,411,224; net, $5,773,653.

For 6 months ending Dec. 31 1908, net over taxes, $6,707,608, against $5,224,174; other income, $538,015; charges, $6,474,112; bal., surp., $771,511.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1907-08 given at length in V. 87, p. 1232, 1242. Comparisons with previous years are inaccurate, owing to changes in accounting.

	1907-08.	1906-07.	1905-06.	1904-05.
Miles operated	2,171	2,151	2,151	2,151
Gross earnings	$50,007,603	$53,914,827	$50,002,634	$45,724,738
Working expenses	41,089,032	38,167,039	35,872,837	33,142,208
Net earnings	$8,918,571	$15,747,788	$14,129,797	$12,582,530
Net coal companies			$1,595,140	$2,190,439
Other income	2,750,467	2,202,625	582,702	488,048
Total net income	$11,669,038	$17,950,413	$16,307,639	$15,261,017
Interest	$9,662,561	$9,572,628	$9,246,948	$8,891,077
Rentals	984,753	1,147,502	1,094,575	1,153,623
Hire of equipment, &c.	820,399	-------	-------	-------
P. c. due leased lines	-------	169,330	172,827	176,893
Interest on equip. trusts	722,643	602,922	397,562	264,249
Miscellaneous	1,102,104	554,373	379,083	368,580
Add'ns & improvements	575,804	1,642,029	1,926,973	1,360,555
Divs. on 1st preferred	-------	*(2) 957,848	(4) 1,915,696	(4) 1,915,696
Divs. on 2d preferred	-------	(*)	(4) 640,000	(4) 640,000
Balance, surplus	df. $2,199,226	$3,303,781	$533,975	$490,344

* Of the dividends declared payable out of the earnings of 1906-07, only 2% was paid on 1st pref., calling for $957,848; the remaining 2% on 1st pref. and the 4% on 2d pref., which were declared payable in scrip, were not paid and are not deducted above. V. 86, p. 602.

OFFICERS.—Pres., F. D. Underwood; V.-P. and Gen. Solicitor, G. F. Brownell; V.-Ps., G. A. Richardson, H. B. Chamberlain and J. M. Graham; Sec., David Bosman; Treas., D. W. Bisboney; Comp., M. P. Blauvelt. 50 Church Street, New York.

DIRECTORS.—Chas. Steele, J. J. Goodwin, John G. McCullough, Ogden Mills, Alexander E. Orr, F. D. Underwood, G. A. Richardson, Francis Lynde Stetson, Geo. F. Baker, J. N. Hill, Norman B. Ream, H. McK. Twombly, E. H. Harriman, William C. Lane, Louis L. Stanton, Wm. P. Hamilton.—(V. 88, p. 52, 100, 231, 504, 563, 623, 822, 882.)

EVANSVILLE & INDIANAPOLIS RR.—Owns Evansville to Terre Haute, Ind., (via Worthington) 134 m.; leases branch, 12 m. A consolidation in 1885. Of the consols $898,000 held to meet prior liens. The consols and the bonds of 1924 are guaranteed by Evans. & Terre Haute, which owns capital stock, $2,000,000. Company owns no equipment.

In 1906-07, gross, $439,356; net, $128,617; interest, taxes, &c., $195,553; balance, deficit for year, $66,936.—(V. 75, p. 980.)

EVANSVILLE & TERRE HAUTE RR.—(*See Maps Rock Island Co.*)—

Road owned and operated.	*Miles.*	*Controlled and operated.*	*Miles.*
Evansville to Terre Haute	109	Evansville & Indianapolis, Evansville to Terre Haute via Worthington, &c	146
Branches to Mt. Vernon, &c	50		
Evansville Belt (stock held)	5		
Total in earnings			310
Leased to other companies Rockville extension			23

The Chicago & Eastern Illinois owns $3,161,450 of the $3,987,383 common stock; par, $50. V. 81, p. 1242.

DIVS. '94. '95. '96. '97. '98. '99. '00. '01. '02-'05. '06. '07. '08. 1909.
Com--% -- -- -- -- -- 2 3 1¼ None. 4 4 4 ----
Pref--% -- -- 2 0 4 5 5 5 5 y'ly. 5 5 5 Apr., 2½

On *preferred* 5% declared, 2½% paid Oct. 15 1908 and 2½% April 15 '09.

BONDS, GUARANTIES, &c.—Certain Evansville & Indianapolis bonds are guaranteed. See that company. General mort. 5s for $3,855,000 are held in trust to retire the prior bonds and car trusts at maturity. Equipment notes June 30 1908, in addition to those in table above, $13,770.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09—Gross, $1,443,017; net, $443,712. 1907-08—Gross, 1,540,470; net, 445,681.

ANNUAL REPORT.—Report for 1907-08 in V. 87, p. 1155; Results of Evansville & Indianapolis are included.

Year ending June 30—	1907-08.	1906-07.	*Inc. (+) or Dec. (—).*
Operating revenue	$2,204,069	$2,277,637	—$73,568
Operating income after taxes	764,691	816,446	—51,755
Total net income	991,161	1,061,306	—70,145
Interest and rentals	592,048	596,085	—4,037
Dividend on preferred (5%)	64,167	64,167	------
Dividend on common (4%)	159,495	159,495	------
Depleted freight equipment, &c	87,211	------	+87,211
Balance, surplus	$88,239	$241,559	—$153,320

Pres., H. I. Miller; Vice-Pres., C. W. Hillard; Sec. and Treas., Gilbert S. Wright.—(V. 87, p. 1155.)

FALL BROOK RAILWAY.—See Geneva Corning & Southern Ry.

FITCHBURG RR.—System extends from Boston, Mass., to Troy and Rotterdam, N. Y., 251 miles; branches to Worcester, Bellows Falls, &c., 207 m.; 458 m. in all, of which 59 m. (Fitchburg to Greenfield) leased from

RAILROADS. For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS: Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due. Stocks—Last Dividend.
Florida East Coast—Collat notes (see text)----Usm c	---	1907	$10,000	$5,080,000	6 g	F & A	U S Mtge & Tr Co, N Y	Aug 1-15 1910
Florida West Shore—1st M $2,000,000 gold guar p & i	60	1904	1,000	755,000	5 g	J & J	See text	Jan 1 1934
Fonda Johnstown & Gloversville—Cons M $500,000 c	26	1881	100 &c	200,000	6	A & O	Imp & Trad Nat Bk NY	Apr 1 1921
First consol refunding mtge $700,000 gold----N.c*	26	1897	1,000	500,000	4½ g	J & J	New York Trust Co N Y	July 1 1947
General refund mtge $1,500,000 (V 71 p 34)--N.c*	26	1900	1,000	800,000	4 g	J & J	do do	July 1 1950
Johnstown G & Kingsboro first mortgage assumed	4	1893	1,000	50,000	6	J & J	Metropolitan Tr Co N Y	July 1 1913
Cayadutta Elec 1st M guar p & i by F J & G gold--N	14	1892	1,000	350,000	6	A & O	Farmers L & Tr Co N Y	Oct 1 1922
First cons gen ref M $7,000,000 g red 120 .N.c*&r	75	1902	1,000	4,687,000	4½ g	M & N	New York Trust Co N Y	Nov 1 1952
Ft D Des M & So—1stM$3,500,000 g red 105(text)OB	163	1907	1,000	2,200,000	5 g	J & J	Old Colony Tr Co, Boston	Jan 1 1932
Refunding mtge $6,500,000 gold red par (text)--AB	163	1907	100 &c	2,800,000	5 g	A & O	American Trust Co Bost	Apr 1 1937
Fort Smith & Western—1st M $7,500,000 gold--Me.c*	---	1904	1,000	6,000,000	4 g	A & O	New York	Apr 1 1954
Fort Wayne & Jackson—Preferred stock 5½% rental	98	----	100	2,291,416	5½	M & S	Farmers L & Tr Co N Y	Mch 1 1909 2½
Ft Worth & Denver City—Pref stock "stamp certs" 4s	---	-----	100	2,539,992	4 in 1909	Yearly	Morton Trust Co N Y	Feb 23 1909 4%
First mortgage gold $18,000 per mile--------Me.c*	455	1881	1,000	8,171,000	6 g	J & D	Mercantile Trust Co N Y	Dec 1 1921
Equip trust certs guar due $30,000 s-a redeem 101--	---	1906	--------	429,000	5	J & D	----------	June 09-June 14
do do Series B due s-a redeemable 101----G	---	1907	1,000	301,000	5	A & O	Guaranty Trust Co N Y	Oct '09-Apr '17
Fort Worth & Rio Grande—See St Louis & San Francisco								
Gainesville & Gulf—See Tampa & Jacksonville								
Gainesville Midland—First M $1,000,000 g red at 110	74	1905	1,000	661,000	5 g	M & N	Savannah Ga	Nov 1 1935
Galveston Harrisb & San Antonio—1st M g land gr.c*	256	'71-80	1,000	4,756,000	6 g	F & A	So Pac Co N Y; & Boston	Feb 1 1910
Western Division first mortgage gold----------c*	671	1881	1,000	13,418,000	5 g	M & N	So Pac Co 120 Bway N Y	May 1 1931
Galv Hous & Nor first mtge (owned by South Pac)	56	1900	--------	800,000	5 g	J & J	do do	Jan 1 1930
N Y Tex & Mex 1st M gold $ or £ guar by So P-F.c*	91	1882	£ or $	1,465,000	4 g	A & O	So Pac Co N Y; & Lond	Apr 1 1912
do do do not guaranteed---	91	1882	£ or $	53,000	4 g	A & O	do do	Apr 1 1912
Galveston Houston & Hend of 1882—First M--Me.c*	50	1883	1,000	2,000,000	5	A & O	Mercantile Trust Co N Y	Apr 1 1913
Galveston Terminal—1st M $5,000,000 auth gu (text)	---	1908	--------	1,006,000	6	----------	----------	Mch 1 1938
Genesee & Wyoming RR—First M gold $500,000---K	16	1899	1,000	500,000	5 g	A & O	Knickerbocker Tr Co N Y	Apr 1 1929
Geneva Corning & So—Pine Creek 1st M gu p&i end.-r	75	1885	1,000	3,500,000	6	J & D	Grand Central Sta, N Y	Dec 1 1932
New consol Mo to be authorized----------	---	-----	--------	----------	----------	----------	----------	----------
Georgia & Alabama—Georgia Carolina & Northern—	See Se	aboard	Air Line	Ry				
Georgia Coast & Piedmont—First M g $1,000,000- Mo	85	1906	1,000	590,800	5 g	M & S	Mackay & Co New York	Mch 1 1946
Consolidated mortgage $3,500,000 gold----------	---	1907	------	See text	5 g	J & D	----------	1957
Georgia & Fla—Millen & South 1st M $800,000 g---K	53	1905	1,000	212,000	5 g	A & O	Hanover Nat Bank N Y	Apr 1 1955
Georgia & Florida mortgage $12,000,000 gold----c*	227	1907	500 &c	See text	5 g	M & N	International Tr Co., Md	Nov 1 1957
Georgia Florida & Alabama—First mortgage g--Ma c*	Text	1904	1,000	1,732,000	5 g	J & J	Manhattan Trust Co N Y	July 1 1954
Georgia Midland Ry—First M gold $1,650,000 int guar	98	1896	1,000	1,650,000	3 g	A & O	J P Morgan & Co N Y	Apr 1 1946
Georgia Pacific—See Southern Ry								
Georgia Railroad & Banking Co—Stock----------	307	----	100	4,200,000	11 in '08	Q—J	Augusta Ga	Apr 15 1909 2½
Bonds refunding not mortgage currency--------c*	---	1897	1,000	1,000,000	5	J & J	New York or Augusta	Jan 1 1922

Vermont & Mass. and 5 m. from other cos.; second track 109 m. In Feb. 1908 purchase of Conway (Mass.) Street Ry. was completed. V. 84, p.1366.

LEASE.—Leased for 99 years from July 1 1900 to Boston & Maine for 5% on pref. and 1% on com. stock, payable quarterly (Jan. 1, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The Boston & Maine holds $5,454,550 of the $7,000,000 com. stock, purchased with proceeds of its 3% bonds at 90, the remainder being in the treasury. V. 70, p. 76, 125, 176, 583, 1291; V. 71, p. 29, 543; V. 72, p. 532.

BONDS.—Debentures described in V. 60, p. 967. V. 84, p. 158, 270. In March 1908 $2,400,000 bonds were sold to refund the $2,000,000 bonds due May 1 1908 and to double-track road between Troy and Johnsonville, N. Y., and for other improvements. V. 86, p. 668, 794, 1042. Stockholders on Sept. 30 1908 authorized $500,000 bonds to refund the $500,000 notes maturing Jan. 15 1909 and to increase the preferred stock by $700,000, (of which in Apr. 1909 $550,000 was sold to provide for impts. and the purchase of the Conway Electric St. Ry. V. 87, p. 812; V. 88, p. 100, 374, 451, 944, 1002.—(V. 88, p. 451, 944, 1002.)

FITZGERALD OCILLA & BROXTON RR.—Owns Broxton to Ocilla, Ga., 25 miles, with branch to Fitzgerald, 5 m.; leases Ocilla to Irwinville, 10 m.; total, 40 m. Successor May 1907 to the Broxton Hazlehurst & Savannah. V. 84, p. 1551. Stock, $300,000, all outstanding; par, $100. Of the bonds ($300,000 authorized), Title Guarantee & Trust Co. of Atlanta, trustee, $150,000 are reserved for extensions and improvements. V. 85, p. 468. Pres. and Gen. Mgr., H. C. McFadden; Sec. and Treas., C. B Gwyn.—(V. 85, p. 468.)

FLORIDA CENTRAL RR.—Owns Thomasville, Ga., south through timber lands to Delph, Fla., 47 miles; completed April 1908. Projected to run eventually to the Gulf of Mexico, a total of 65 miles. Controlled by J. L. Phillips Co. Stock, $50,000; par, $100. Bonds mature $40,000 yearly; Bank of Thomasville, trustee. V. 85, p. 1339. Pres., J. L. Phillips; V.-P., J. S. Gordon; Treas., Charles Phillips, Jr.—(V. 85, p. 1339.)

FLORIDA EAST COAST RY.—Operates from Jacksonville, Fla., via St. Augustine to Knight's Key, 446 m.; branches to Palatka, San Mateo, &c., 17 m.; Atlantic & Western, Blue Springs to New Smyrna, Fla., 28 m.; Titusville branch, 48 m.; Jacksonville to Mayport, 25 m.; total, 564 m. V. 69, p. 591. System owned by Henry M. Flagler. Extension from Miami to Key West (90 miles from Havana, Cuba), about 156 m., (whence ferry boats to operate to Havana), is under construction; opened to Knight's Key, 84 miles; remainder to be completed in 1909. V. 81, p. 211; V. 85, p. 921; V. 86, p. 228; V. 87, p. 1478.

Stock at last accounts, $1,000,000; 1st mtge. bonds, $7,258,000. In Oct. 1902 filed a 2d mtge. to Colonial Tr. Co. of N. Y. (now Trust Co. of America), as trustee, to secure $8,741,000 30-year 5% bonds. V. 75, p. 906. The $5,080,000 3-year 6% coupon notes dated Aug. 1 and Aug. 15 1907, of which $3,500,000 mature Aug. 1 1910 and $1,580,000 Aug. 15 1910, are guaranteed, p. & i., by H. M. Flagler, and secured by pledge of $7,258,000 1st mtge. bonds; U. S. Mtge. & Trust Co. of N. Y. is mtge. trustee. V. 85, p. 220; V. 86, p. 228.

EARNINGS.—8 mos., July 1 to Feb. 28. {1908-09------Gross, $1,748,151; net, $297,290 {1907-08------Gross, 1,618,459; net, 168,206

For year 1906-07, gross earns., $2,956,283; net, $704,485, agst. $703,506 in 1905-06; other income, $2,096; charges, $931,988. Pres. and Gen. Mgr., J. R. Parrott.—(V. 88, p. 1002.)

FLORIDA WEST SHORE RY.—Turkey Creek, Fla., on Seaboard Air Line, to Sarasota on the Gulf of Mexico, 56 miles, including 4 m. of trackage, with branches, 14 m.; total, 70 m. Stock authorized, $1,000,000, of which $500,000 outstanding, all owned by Seaboard A. L.; par of shares, $100. Under contract of 1903 the Seaboard A. L. is a preferred connection and guarantees the outstanding bonds, V. 80, p. 1478; V. 77, p. 695. Receivers were in Jan. 1908 appointed for Seaboard A. L., who paid the Jan. coupons in Mch. 1908; also the July 1908 and Jan. 1909 coupons. V. 86, p. 53. For year ending June 30 1908, gross, $124,011; net, $11,684; deductions, $70,812; bal., def., $59,128.—(V. 80, p. 1478.)

FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owns Fonda to Northville (steam), 26.2 miles; Gloversville to Schenectady (electric), 32.3 m.; Gloversville to Fonda (electric), 9.34 m.; Amsterdam to Hagaman (electric), 3.6 m.; Belt line in Gloversville (electric), 3.9 m.; second track (electric), 21.2 miles. Operates under lease branch line Broadalbin Jct. to Broadalbin, 6.2 m. (steam); also local line Gloversville to Johnstown (electric), 4.23 m.; sidings and turnouts, 11.7 m.; total, 97.47 miles of road (118.67 miles of track), of which 96.87 on private right of way and 21.8 miles on street and highways. Stock, com., $2,500,000; pref., 6% cum., $1,000,000, subject to call at 105, authorized Feb. 1909, of which $500,000 sold Apr. 1909 (divs. payable Q-J 15), V. 88, p. 883. Par of all stock, $100. Owns entire $105,000 stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. (V. 71, p. 1167.) V. 78, p. 29. Also a two-thirds interest in stock and bonds of Adirondack Lakes Traction Co., 4 miles.

BONDS.—Of the consol. 4½s of 1902 ($7,000,000 authorized), $1,850,000 is reserved to retire prior liens. V. 76, p. 265. Guarantees $30,000 Gloversville & Broadalbin 5s and $50,000 Johnstown Gloversville & Kingsboro Horse RR. 6s and $50,000 8% stock.

LATEST EARNINGS.—8 mos., July 1 to Feb. 28. {1908-09--------Gross, $502,368; net, $271,373 {1907-08--------Gross, 535,771; net, 273,506

REPORT.—For year ending June 30 1908, gross, $777,475; net, $381,110; other inc., $17,324; charges, $370,837; bal., sur., $27,597.—(V. 88, p. 883.)

FORT DODGE DES MOINES & SOUTHERN RR.—Owns or controls road from Des Moines, Ia., to Fort Dodge and extensions to Rockwell City and Newton, with 7-mile branch to Ames and local lines in Fort Dodge and Ames, all equipped for steam service, and the main line between Des Moines and Fort Dodge, with branch to Ames, a total of 90 miles, also with electric power for high-speed passenger service. Of this, Newton to Rockwell City, 102 miles, was the Newton & Northwestern RR. See V. 85, p. 98, 1209; V. 87, p. 1420; V. 88, p. 101.

STOCK.—Common stock, authorized, $5,500,000; outstanding, $2,000,000; pref. 5% non-cumulative, $1,200,000; all issued.

BONDS.—The first 5s of 1907 ($3,500,000 authorized) are outstanding at present at $14,000 per mile and the refunding 5s, of which $3,500,000 are reserved to take up the first 5s at $17,000 per mile. Mortgages cover 3,218 acres coal lands. V. 85, p. 98; V. 87, p. 1420.

Pres., Henry Loring; V.-P. and Treas., F. A. Farrar; Sec., Laurence H. Parkhurst.—(V. 85, p. 98, 160, 1209; V. 87, p. 1420.)

FORT SMITH & WESTERN RR.—Operates Fort Smith, Ark., to Guthrie, O. T., 216 miles, of which Coal Creek, I. T., to Guthrie, 196 m., is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage, to be replaced by company's own road. Coal properties are developed at McCurtain, I. T., 40 m. west of Fort Smith, producing an average of 30,000 tons per month. In July 1906 acquired 51% of the capital stock of the St. Louis El Reno & Western Ry., Guthrie to El Reno, O. T., 42 miles. The latter is operated independently.

Stock, $5,000,000, all outstanding; par $100. Of the 4s of 1904 ($7,500,000 auth.), $5,833,000 were issued in exchange for $5,000,000 old 5s, $400,000 are reserved to replace the 20 miles of trackage mentioned above, $400,000 for equipment and the balance for other purposes. In July 1903 filed an agreement for the purchase of equip. costing $438,000. V. 77, p. 88.

EARNINGS.—8 mos., July 1 to Feb. 28. {1908-09--------Gross, $478,753; net, $56,100 {1907-08--------Gross, 503,075; net, 129,637

For year ending June 30 1907, gross, $684,337; oper. expenses, taxes and fixed charges, $694,001; bal., def., $9,664. In 1905-06, gross, $520,312. Pres. and Treas., A. C. Dustin, Cleveland, O.—(V. 83, p. 213, 271.)

FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne, Ind., 98 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern at a rental of $126,027, equal to 5½% on the pref. stock (see V. 56, p. 812), and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Com. stock, $436,132.

FORT WORTH & DENVER CITY RY.—(*See Map Col. So.*)—Ft. Worth, Tex., to Texline, 454 miles. Owns securities of Ft. W. & Den. Term. Ry.

STOCK, &c.—Colorado & Southern Ry. owns all but $88,822 of the $6,835,008 com. issued and all of the stamped stock. V. 63, p. 1063

DIVIDENDS.—On pref., 2% '98; '99, 2%; 1902, 2%; April 1903, 1904, 1906 to 1909, 4% each from surplus earns. of previous years.

BONDS.—Finances readjusted in 1896. Plan V. 63, p. 75. Abstract of mortgage, V. 45, p. 440. Equipment trust certificates of 1906, V. 82, p. 1101; of 1907, V. 84, p. 508. "Pullman" equipment leases, including interest, June 30 1908, $840,405.

The Fort Worth & Denver Terminal Ry. authorized an issue of $2,500,000, 30-year 6% bonds dated Dec. 1 1907 (Mercantile Trust Co., N. Y., trustee) subject to call at 105, of which $728,000 have been issued, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100, 1589; V. 87, p. 949.

EARNINGS.—8 mos., July 1 to Feb. 28. {1908-09------Gross, $3,472,567; net, $1,208,665 {1907-08------Gross, 3,282,682; net, 1,251,540

Pres., Geo. B. Harris.—(V. 82, p. 1156; V. 84, p. 508.)

GAINESVILLE MIDLAND RY.—*See page* 167.

GALVESTON HARRISBURG & SAN ANTONIO RY.—(*See Map South. Pacific.*)—Owns Galveston, via Houston, Tex., to east bank of Rio Grande River, 833 miles; Beeville to Rosenberg, 147 miles; San Antonio to Port Lavaca, 136 miles; Magers to West Shore, Galveston Bay, 46 miles; Port Lavaca, Stockdale to Cuero, 46 miles, completed July 1906; branches, 178 miles; trackage, 3 m.; total, 1,343 miles. Southern Pacific Co. owns $27,056,600 of the $27,084,372 stock (par, $100). A consolidation in 1905 with the New York Texas & Mexican, Gulf Western Texas & Pacific, San Antonio & Gulf, Galveston Houston & Northern and Gonzales Branch RR. V. 79, p. 2642; V. 80, p. 1424; V. 81, p. 211, 668, 1242; V. 83, p. 1528. Stock is to be increased and new mortgage made; not arranged in June 1908.

BONDS.—First mtge. has a sinking fund of 1%, but it is optional with holders to surrender their bonds if drawn. Western Div. 2ds ($6,354,000) by agreement are treated as income bonds; V. 58, p. 719; V. 84, p. 803. Equipment bonds, $1,558,000 6s, owned by So. Pac. V. 76, p. 1300; V. 77, p. 2160. Southern Pac. Co. proprietary companies and sinking funds of latter also own $842,000 Matagorda Div. 1st M. 6s of the old New York Tex. & Mex. Ry., $2,224,000 Gulf West Tex. & Pac. 1st mtge. 5s, $800,000 Galv. Houst. & Nor. 1st mtge. 5s and $1,110,000 out of a total of $6,354,000 West. Div. M. & P. Ext. 2d mtge. 6s; $1,000,000 G. H. & S. A. East. Div. 2d 6s (extended), due June 1 1935, are also owned by So. Pac. or sinking funds of proprietary cos.

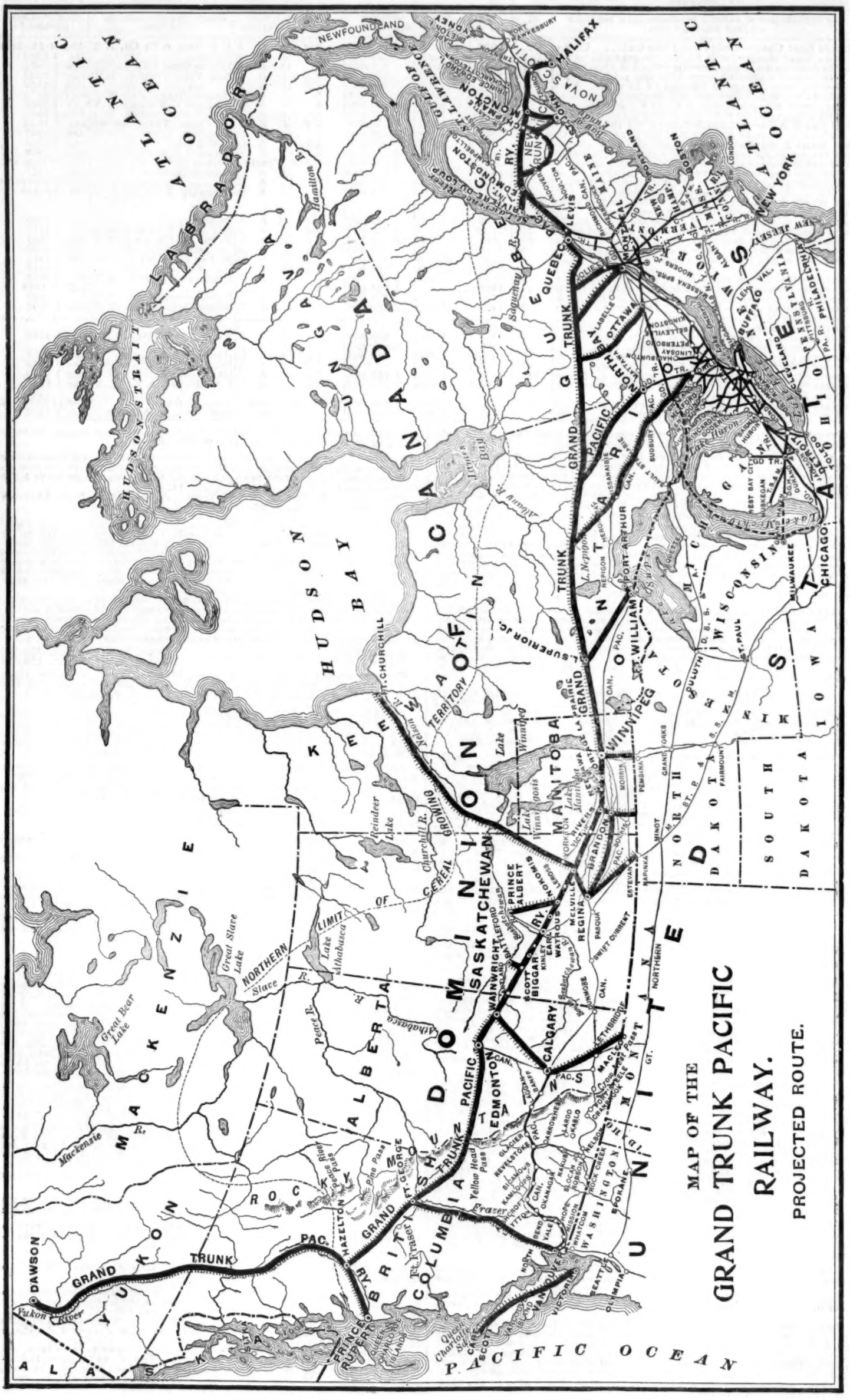
EARNINGS.—8 mos., July 1 to Feb. 28. {1908-09------Gross, $6,867,361; net, $2,092,211 {1907-08------Gross, 7,502,658; net, 1,509,023

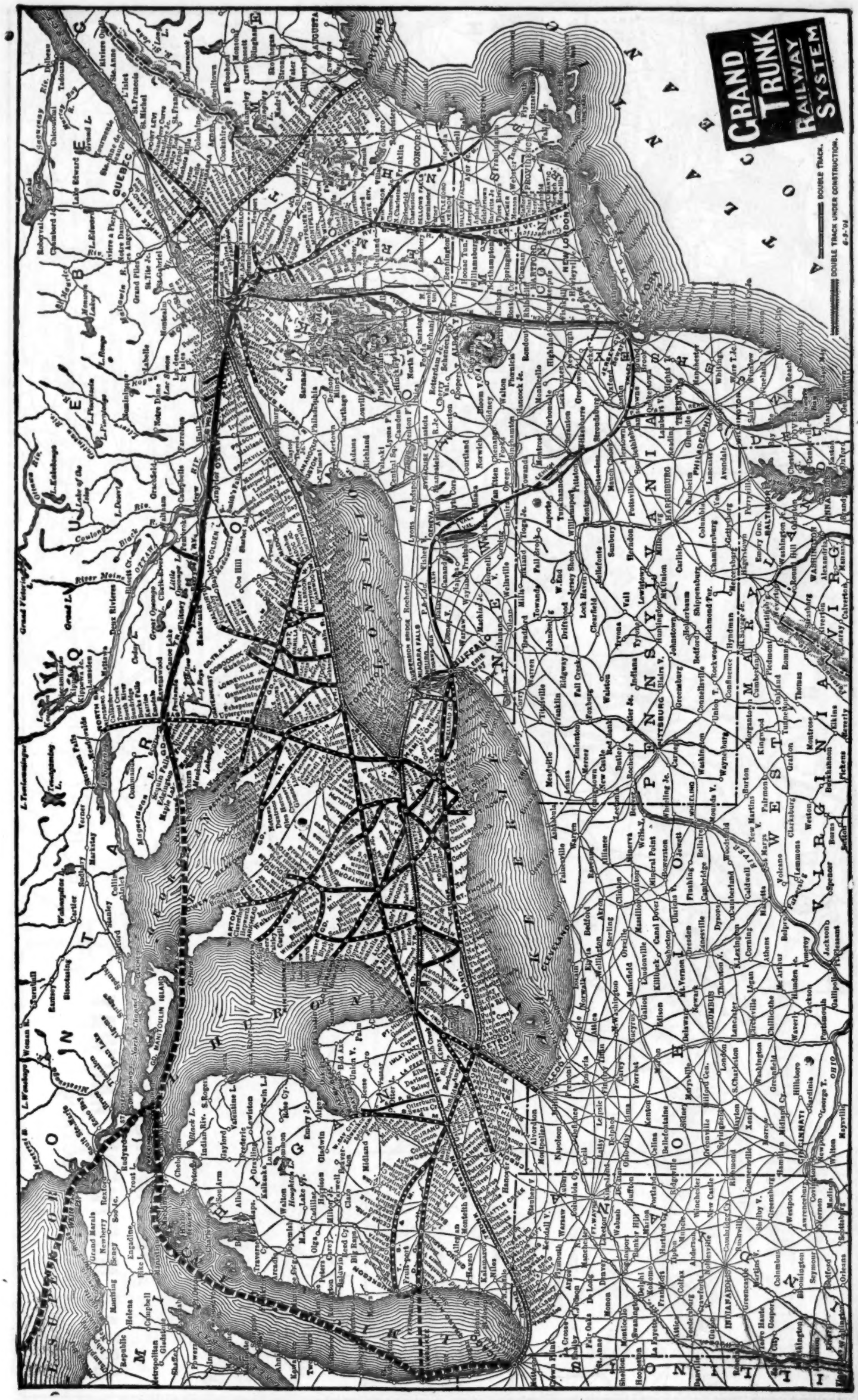
EARNINGS.—For year ending June 30 1908: Gross, $10,690,781; net, incl. other income, $2,255,835; charges, $2,972,071; bal., def., $716,236.—(V. 81, p. 668, 1242; V. 84, p. 803; V. 86, p. 1343.)

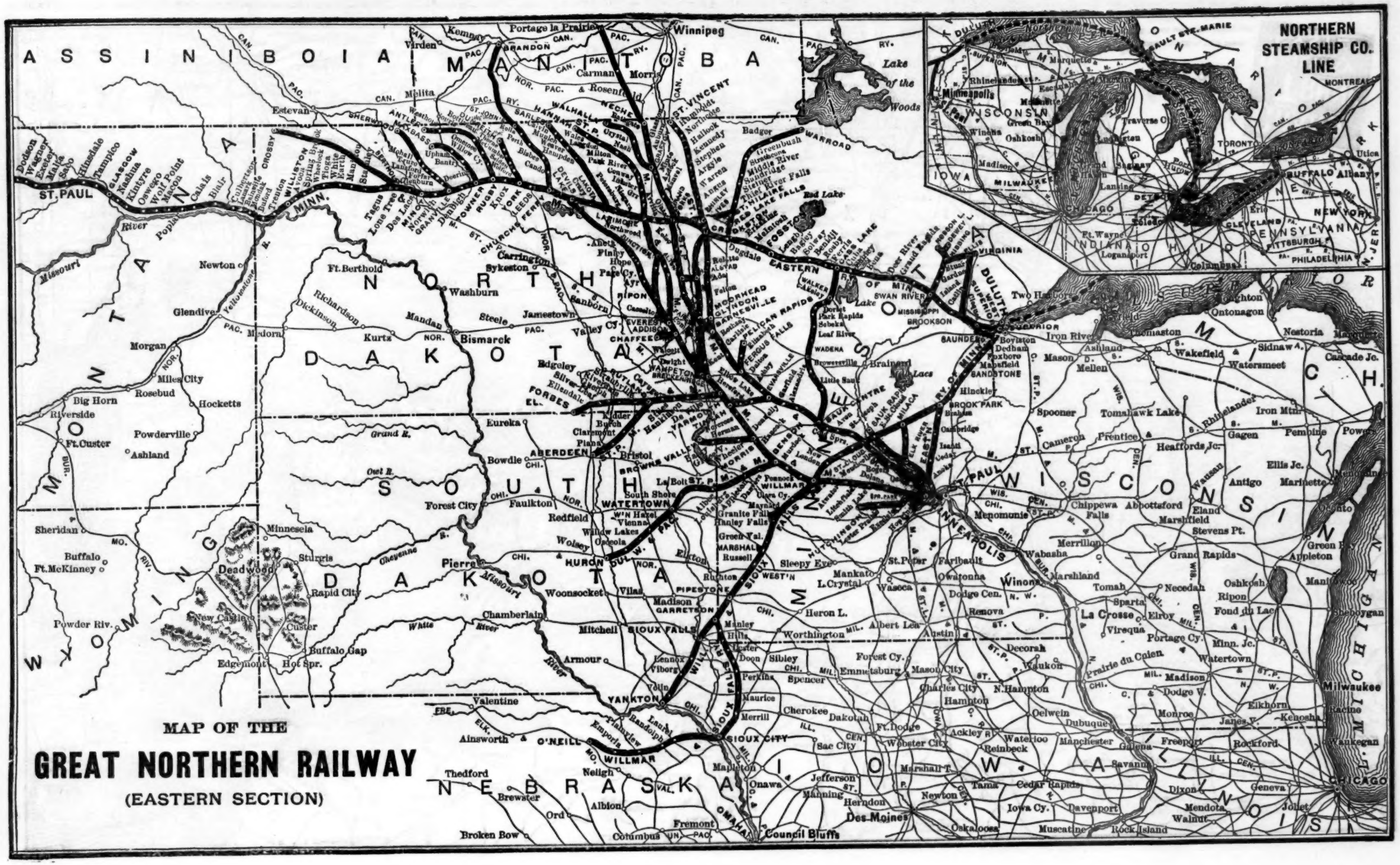
GALVESTON HOUSTON & HENDERSON RR. OF 1882.—Owns from Galveston, Tex., to Houston, Tex., 50 miles.

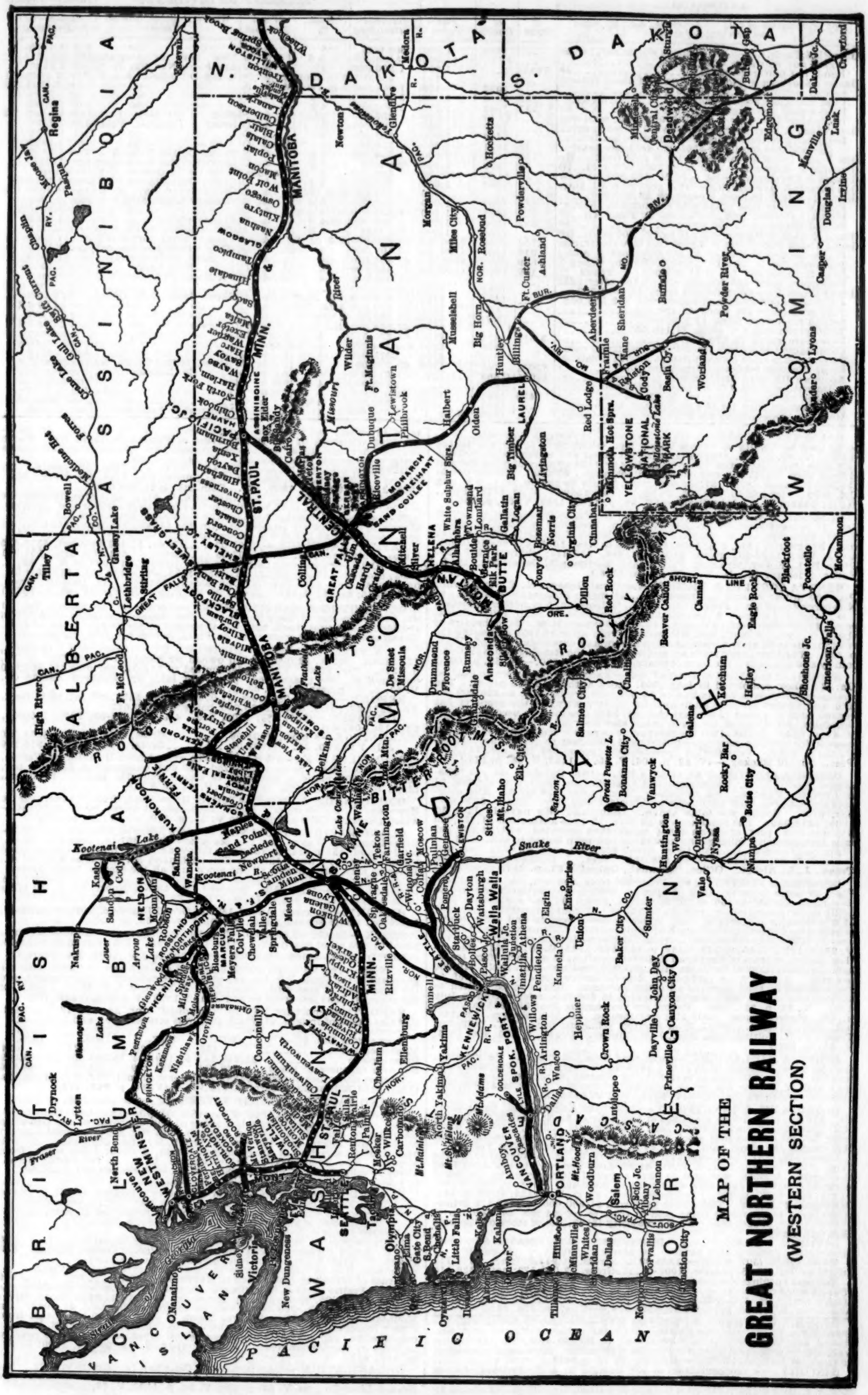
ORGANIZATION.—The M. K. & T. and International & Great Northern have had trackage rights since Dec. 1895 under a contract providing for payment to mtge. trustee of $100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. M. K. & T. owns 4,999 shares of G. H. & H. stock—see V. 61, p. 1013.

Stock, $1,000,000; par, $100. Dividends paid in May 1904 to 1906, 4% yearly; 1907 and 1908, none. For year ending Dec. 31 1906, gross, including $124,000 for trackage as above, $442,460; net, $182,786; other income, $2,615; interest, $100,000; divs., 4%, $40,000; real estate and improvements, $9,549; bal., sur., $35,852.—(V. 65, p. 1114.)


MAP OF THE
GRAND TRUNK PACIFIC
RAILWAY.
PROJECTED ROUTE.
ATLANTIC OCEAN
PACIFIC OCEAN
HUDSON BAY
CANADA
DOMINION
UNITED STATES
NEWFOUNDLAND
LABRADOR
HALIFAX
MONCTON
QUEBEC
MONTREAL
OTTAWA
TORONTO
BUFFALO
NEW YORK
PHILADELPHIA
CHICAGO
PORT ARTHUR
FT. WILLIAM
WINNIPEG
BRANDON
REGINA
SASKATCHEWAN
CALGARY
EDMONTON
ALBERTA
MACKENZIE
YUKON
DAWSON
GRAND TRUNK
GRAND TRUNK PACIFIC
TRUNK
PAC.
MANITOBA
DAKOTA
MINNESOTA
WISCONSIN
MICHIGAN
ONTARIO
ROCKY MTNS.
Hudson Bay
Lake Winnipeg
Great Slave Lake
Great Bear Lake
Reindeer Lake
Athabasca
Mackenzie R.
Yukon River
Peace R.
Saskatchewan R.
Churchill R.
Nelson R.
Fraser R.
Yellow Head Pass
Pine Pass
Tête Jaune Pass
Yukon Territory
Northern Territory
Limit of Cereal Growing
Queen Charlotte Islands
Prince Rupert
Vancouver
Victoria
Seattle
Portland
Minneapolis
St. Paul
Duluth
Milwaukee
Pittsburg
Buffalo
Lake Superior
Lake Michigan
Lake Huron
Lake Erie
Lake Ontario


GRAND TRUNK RAILWAY SYSTEM
DOUBLE TRACK.
DOUBLE TRACK UNDER CONSTRUCTION.
6-8-'09


NORTHERN STEAMSHIP CO. LINE
ASSINIBOIA
MANITOBA
ONTARIO
MINNESOTA
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WYOMING
NEBRASKA
IOWA
WISCONSIN
MICHIGAN
ILLINOIS
ST. PAUL
MINNEAPOLIS
CHICAGO
Winnipeg
Portage la Prairie
Lake of the Woods
Duluth
Superior
Minneapolis
Milwaukee
Bismarck
Jamestown
Fargo
Grand Forks
Minot
Aberdeen
Watertown
Sioux Falls
Sioux City
Yankton
Pierre
Mitchell
Huron
Des Moines
Council Bluffs
Omaha
Lincoln
Fremont
Columbus
Norfolk
Valley City
Devils Lake
Rugby
Williston
Glendive
Miles City
Billings
Sheridan
Deadwood
Rapid City
Hot Springs
Buffalo Gap
Custer
Edgemont
Valentine
Ainsworth
O'Neill
Thedford
Broken Bow
Ord
Albion
Brewster
Grand R.
Cheyenne R.
Missouri R.
White River
Powder Riv.
Big Horn
Riverside
Powderville
Ashland
Ft. Custer
Rosebud
Hocketts
Sheridan
Buffalo
Ft. McKinney
Newton
Ft. Berthold
Washburn
Carrington
Sykeston
Harvey
Minot
Rugby
Devils Lake
Grafton
Crookston
Fosston
Thief River Falls
Red Lake
Warroad
Badger
Kenmare
Virden
Carman
Morris
Rosenfeld
Melita
Estevan
Portage la Prairie
Brandon
Winnipeg
Lake of the Woods
Duluth
Superior
Two Harbors
Ashland
Iron River
Hurley
Ironwood
Bessemer
Wakefield
Watersmeet
Nestoria
Ontonagon
Houghton
Marquette
Escanaba
Manistique
Sault Ste. Marie
Mackinaw City
Cheboygan
Petoskey
Traverse City
Green Bay
Oshkosh
Fond du Lac
Sheboygan
Milwaukee
Racine
Kenosha
Waukegan
Chicago
Madison
Janesville
Beloit
Rockford
Freeport
Dubuque
Waterloo
Cedar Rapids
Davenport
Iowa City
Muscatine
Rock Island
Oskaloosa
Marshalltown
Ames
Boone
Fort Dodge
Webster City
Mason City
Clear Lake
Spencer
Sibley
Estherville
Spirit Lake
Worthington
Luverne
Albert Lea
Austin
Owatonna
Faribault
Northfield
Red Wing
Winona
La Crosse
Wabasha
Hastings
St. Paul
Minneapolis
Wayzata
Glencoe
Hutchinson
Litchfield
Willmar
Montevideo
Ortonville
Milbank
Watertown
Huron
Mitchell
Sioux Falls
Yankton
Pipestone
Worthington
Jackson
Fairmont
Mankato
New Ulm
Wells
Blue Earth
Waseca


MAP OF THE
GREAT NORTHERN RAILWAY
(WESTERN SECTION)
ALBERTA
SASKATCHEWAN
MANITOBA
N. DAKOTA
S. DAKOTA
MONTANA
WYOMING
IDAHO
WASHINGTON
OREGON
BRITISH COLUMBIA
VANCOUVER ISLAND
PACIFIC OCEAN
ST. PAUL
MINN.
MANITOBA
CENTRAL
GREAT FALLS
HELENA
BUTTE
N.P.
SEATTLE
TACOMA
PORTLAND
SPOK. PORT. & SEATTLE
KENNEWICK
YELLOWSTONE NATIONAL PARK
BLACKFOOT
SHORT LINE
BIG HORN MTS.
ROCKY MTS.
BLUE MTS.
CASCADE MTS.
Regina
Moose Jaw
Swift Current
Medicine Hat
Lethbridge
Calgary
Edmonton
Prince Albert
Saskatoon
Yorkton
Brandon
Winnipeg
Portage la Prairie
Minot
Devils Lake
Grand Forks
Fargo
Jamestown
Valley City
Mandan
Bismarck
Dickinson
Glendive
Miles City
Billings
Livingston
Bozeman
Butte
Missoula
Kalispell
Great Falls
Havre
Shelby
Cut Bank
Lethbridge
Fort Macleod
High River
Calgary
Banff
Field
Revelstoke
Kamloops
Nelson
Kootenay Lake
Arrow Lake
Spokane
Coeur d'Alene
Wallace
Lewiston
Pullman
Colfax
Moscow
Grangeville
Walla Walla
Pasco
Yakima
Ellensburg
Wenatchee
Everett
Bellingham
Vancouver
New Westminster
Victoria
Nanaimo
Seattle
Tacoma
Olympia
Aberdeen
Hoquiam
Portland
Astoria
Salem
Albany
Eugene
Roseburg
Medford
Klamath Falls
Ashland
Grants Pass
Crescent City
Eureka
Willits
Ukiah
Santa Rosa
San Francisco
Oakland
Sacramento
Stockton
Fresno
Bakersfield
Los Angeles
San Diego
Riverside
San Bernardino
Pasadena
Santa Barbara
San Luis Obispo
Salinas
Monterey
San Jose
Reno
Carson City
Virginia City
Winnemucca
Elko
Ogden
Salt Lake City
Provo
Logan
Pocatello
Idaho Falls
Blackfoot
Boise City
Ontario
Nyssa
Huntington
Weiser
Lewiston
Grangeville
Spokane
Coeur d'Alene
Wallace
Missoula
Butte
Helena
Great Falls
Havre
Glasgow
Williston
Minot
Devils Lake
Grand Forks
Fargo
Jamestown
Valley City
Mandan
Bismarck
Dickinson
Glendive
Miles City
Billings
Livingston
Bozeman
Big Timber
Harlowton
Lewistown
Winnipeg
Brandon
Portage la Prairie
Yorkton
Saskatoon
Prince Albert
Edmonton
Calgary
Lethbridge
Medicine Hat
Swift Current
Moose Jaw
Regina
Deadwood
Sturgis
Rapid City
Black Hills
Hot Springs
Chadron
Alliance
Hemingford
Crawford
Casper
Douglas
Lusk
Newcastle
Sheridan
Buffalo
Aberdeen
Huntley
Big Horn
Custer
Ashland
Powderville
Rosebud
Hocketts
Morgan
Melstone
Kewaunee
Glendive
Wibaux
Beach
Marmarth
Dickinson
Mandan
Bismarck
Washburn
Underwood
Max
Velva
Minot
Surrey
Berthold
Carpio
Stanley
Portal
Estevan
Weyburn
Moosejaw
Regina
Gull Lake
Maple Creek
Medicine Hat
Bowell
Lethbridge
Stirling
Taber
Raymond
Magrath
Cardston
Macleod
Pincher Creek
Crowsnest
Fernie
Cranbrook
Kootenay Lake
Nakusp
Revelstoke
Sicamous
Kamloops
Ashcroft
Lytton
Yale
Hope
Agassiz
Chilliwack
Mission
Abbotsford
New Westminster
Vancouver
North Bend
Drynoch
Ft. McLe

RAILROADS. For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS: Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due. Stocks—Last Dividend
Geor RR & Bank. Co—(Con)—Bonds not m cur.. c* &r	---	1880	1,000	See text	6	J & J	do do	Jan 1 1910
Bonds not mortgage $200,000 5s	---	'82-87	$1,000	$500,000	5 & 6	J & J	New York or Augusta	Jan 1 1922
Bonds not mortgage cur c*	Text	----	1,000	1,000,000	4	J & J	Am Exch Nat Bk, N Y	Jan 1 1947
Georgia Southern & Florida—First pref stock redeem	---	----	100	684,000	5 in 1908	M & N	M T & D Co Balt; & N Y	Nov 2 1908 2½
Second preferred $1,084,000 5%	---	1907	100	1,084,000	5 in 1908	M & N	do do	Nov 2 1908 2½
First mortgage gold $4,000,000 MeBa.c*	285	1895	1,000	3,838,000	5 g	J & J	do do	July 1 1945
First consol mortgage $10,000,000 gold N c* &r	392	1902	1,000	2,000,000	4 g	J & J	do do	July 1 1952
Equipment trusts Ser A and B $39,000 due semi-ann	---	'02-06	1,000	257,000	4½	M & S	Blair & Co New York	Sep '09-Sep '12
Gettysburg & Harrisburg—South Mt first mortgage..	---	1877	1,000	100,000	5	A & O	Reading Terminal, Phila	Apr 1 1898
Gettysburg & Harrisburg first mortgage old issue..	---	1882	1,000	250,000	6	A & O	do do	Oct 1 1912
Consolidated mortgage $565,000 gold (see text)..	35	1891	1,000	215,000	5	A & O	do do	Oct 1 1926
Gila Valley Globe & Northern—1st M gold (text)..Mp	125	1894	1,000	1,504,000	5 g	M & N	So Pac Co 120 Bway N Y	Nov 1 1924
Glenville & Kanawha—First mtge $600,000 gold..IB	30	1907	1,000	See text	5 g	A & O	Internat Trust Co Boston	Apr 11937
Goshen & Deckertown—1st & 2d M ($60,000 are 2ds)	12	88-89	500 &c	246,500	6	Various	N Bk Or Co Goshen N Y	1928-1929
Gouverneur & Oswegatchie—1st M gold gu p & l. Un.c	13	1892	1,000	300,000	5 g	J & D	Grand Cent Station N Y	June 1 1942
Grand Rapids & Indiana Ry—Stock $6,000,000	---	----	100	5,791,700	3 in 1908	A & O	Office Grand Rap, Mich	Apr 26 1909 1½
First M mostly land grant gold extended in 1899 c*	335	1891	1,000	920,000	3½ g	J & J	Winslow, Lanier & Co N Y	July 1 1941
First M extended gold guaranteed by Penn RR..c*	335	1891	1,000	4,455,000	4½ g	J & J	do do	July 1 1941
Second mortgage $5,000,000 gold c*	387	1896	1,000	4,500,000	4 g	A & O	Philadelphia Pa	Oct 1 1936
Grand Rapids & Northw—1st M $5,000,000 gold..GP	---	1908	1,000	See text	5 g	F & A	Philadelphia & Chicago	Feb 1 1958
Grand Trunk Pac—First M £ guar Can Gov (text) c&r	1,755	1905	£100 &c	£3,200,000	3 $ or £	J & J	Bank of Mont, Lon & NY	Jan 1 1962
Prairie Section M (Ser A) £2,100,000 guar p and l	916	1905	£100 &c	£2,100,000	4	A & O	Co's Office London or	Apr 1 1955
Mountain Sec M (Ser B) £2,050,000 by Grand	839	1905	£100 &c	£1,354,000	4	A & O	Bank of Montreal	Apr 1 1955
Lake Superior Div 1st M $1,550,000 Trunk	199	1905	£100 &c	£1,550,000	4	A & O	New York	Apr 1 1955
Debenture stock $25,000,000 red at 105 after 1936	---	----	----------	£5,000,000	4	M & S	9 N Broad St London E C	Perpetual
Grand Trunk Ry—Consolidated stock £23,318,309	---	1882	£100	£22,475,985	----------	----------	----------	None ever paid
4% guaranteed stock non-cumulative £12,500,000	---	1884	£100	£9,836,428	4 in 1908	A & O	Check from Co's Office	Apr 23 1908 2%
First preference 5% stock £3,420,000	---	73-74	£100	£3,420,000	5 for '08	A & O	do do	Apr 24'09 5%
Second preference stock £2,530,000	---	73-74	£100	£2,530,000	2½for'08	A & O	do do	Apr '09 2½
Third preference 4% stock £7,168,055			£100	£7,168,055	See text	Yearly	do do	Apr 24'08 3%
Debenture stock £4,270,575	3,512	1874	£100	£4,270,375	5	J & J 14		Irredeemable
Consolidated debenture stock (collateral trust) cum		1874	£100	£15,234,272	4	Q—J		Irredeemable
Second equip mtge (subject to first mtg in trust) c		1869	£100	£373,000	6	J & J		July 1 1919
Great Western perpetual debenture stock c	836½	Var	£100	£2,723,080	5	F & A	Glyn, Mills, Currie & Co, London	Irredeemable
Northern Ry third preference A & B bonds c	490¾	1868	---------	£14,600	6	A & O		Irredeemable
Debenture stock 4% perpetual £425,850		1884	---------	£347,990	4	F & A		Irredeemable
Midland of Canada cons 1st M £3,164,700 c	455	1882	£100	£1,016,500	5	J & J		Jan 1 1912
New England Elev 1st M g gu due $10,000 yearly	---	1901	1,000	330,000	3¾ g	J & J	----------	July 1909-1941
Montreal Warehousing 1st M $1,000,000 gold guar	---	1906	$ or £	1,000,000	4	A & O	Montreal or London	Apr 1 1936

GALVESTON TERMINAL RY.—To build terminals at Galveston, Tex., to be used by Trinity & Brazos Valley Ry., which owns practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. In Apr. 1908 27 miles of main line and sidings were practically completed. Stock auth., $25,000. Of the 1st 6s ($5,000,000 auth. issue), $1,106,000, guar. jointly by the Ch. R. I. & P. and Col. & So., were sold in Nov. '08. V. 86, p. 1100, 1589; V. 87, p. 1478. Pres., R. H. Baker; V.-P., John Sealy.—(V. 86, p. 1100, 1589; V. 87, p. 936.)

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsof Jct. to Greigville, 4 m.; branch, 2 m.; total, 16 miles. Stock, $500,000; par of shares, $100. Dividends from Oct. 1899 to 1902 incl., 5% yearly; 1903, 8%; 1904, 8%; 1905 to Nov. 1908, 4% yearly (semi-an.). Year 1907-08, gross, $103,912; net, $33,474; charges, $27,920. Pres., E. L. Fuller, Scranton, Pa.; Treas., Mortimer B. Fuller; Sec., H. D. Fuller, 2 Rector St., N. Y.—(V. 76, p. 1248.)

GENEVA CORNING & SOUTHERN.—Owns Geneva, N. Y., to Antrim, Pa., 109 miles; branch to Ulysses, Pa., 40 miles; Stokesdale Jct., Pa., to Newberry Jct., 75 m.; Penn Yann, N. Y., to Dresden, 6 m.; other branches, 1 m.; total, 232 miles. A consolidation in Feb. 1909, V. 88, p. 1002. Stock, com., $2,325,000; pref., 4% cum., $5,000,000; par, $100. Stockholders of the N. Y. Cent. & Hud. Riv. RR. were to vote April 21 1909 on leasing the road for the term of its corporate existence, or any extensions thereof. V. 88, p. 822. The Pine Creek 1st 6s are guaranteed by the Reading and N.Y.Cen., jointly and severally. See form of guaranty, V. 56, p. 650.—(V. 88, p. 1002.)

GEORGIA COAST & PIEDMONT RR.—Extends from Darien to Collins, Ga., 85 miles; completed in July 1906. Stock auth., $15,000 per m. The consolidated 40-year 5s (limited to $3,500,000) are issuable at $10,000 per mile and $2,000 per mile additional for equipment when the property has earned 50% in excess of interest charges; $200,000 may be used to acquire terminals, sufficient of the issue being also reserved to retire the 1st 5s. V. 82, p. 804. In Oct. 1907 the company was authorized to issue $2,570,000 consols for various purposes, including $1,000,000 to retire the first 5s. V. 85, p. 1143. Year ending June 30 1907, gross, $89,262; net, $31,003. Pres., Donald Mackay.—(V. 82, p. 804; V. 85, p. 1143; V. 88, p. 624.)

GEORGIA FLORIDA & ALABAMA RY.—Owns Cuthbert, Ga., to Tallahassee, Fla., 107 m.; Tallahassee to Carrabelle, on the Gulf of Mexico, 51 m.; branch, Havana, Fla., to Quincy, 12 m.; total, 170 miles. Also operates steamer line from Carrabelle to Appalachicola, Fla. Stock, $350,000; par, $100. Bonds, see table above. Loans and bills payable June 30 1908, $248,988. The stockholders on Nov. 13 1906 authorized $1,225,000 5% non-cum. pref. stock on 168½ miles, then operated, with $8,000 per mile for additional mileage; no new stock had been issued to Oct. 1908.

For year ending June 30 1908, gross, $471,763; net, $3),571; int. and taxes, $97, 37; balance, deficit, $58,366. Pres., J. P. Williams; Sec. and Treas., J. L. Nisbet. Office, Savannah, Ga.—(V. 83, p. 213.)

GEORGIA & FLORIDA RY.—Projected from Augusta, Ga., to Madison, Fla., 40 miles from the Gulf of Mexico, with branches, including one to Savannah, of which 256 m. in operation, about 91 m. connecting lines being under construction; total to be 347 m. A consolidation in Aug. 1907 of the Douglas Augusta & Gulf, Millen & Southwestern and other roads, acquired by a syndicate organized by Middendorf, Williams & Co. and Internat. Tr. Co. of Maryland and John L. Williams & Sons of Richmond, Va. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681. Had option on 45% of stock of Savannah & Statesboro Ry., 53 m., incl. 20 m. trackage. Capitalization to be: Com. stk., $15,000, and non-cum. pref., $10,000 per mile. After 4% on pref., com. is to be entitled to 4%, then pref. to 2% additional, then com. to all other earnings. Bonds to be limited to $12,000,000 at $20,000 per mile, of which $5,000,000 underwritten in July 1907. V. 85, p. 221, 530. Report for year ending June 30 1908 in V. 88, p. 681, showed, gross, $303,115; net income, $46,580; charges, $35,236; bal., sur., $11,344. Pres., John Skelton Williams; Sec., C. T. Williams; Treas., F. E. Nolting; Gen. Mgr., J. M. Turner.—(V. 87, p. 480, 936, 1533; V. 88, p. 681.)

GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896 for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the 1st mtge. bonds, &c.) and $2,500 for Columbus terminal property. Stock is $1,000,000, owned by Southern Ry. Co.—(V. 63, p. 361; V. 82, p. 751.)

GEORGIA RR. & BANKING CO.—Owns from Augusta, Ga., to Atlanta, Ga., 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 m. Owns 50% stock of Western Ry. of Ala. (the Central of Ga. Ry. owning the other half); also a 47% interest in Atl. & West Point.

Lease.—In 1881 roads leased for 99 years to W. M. Wadley *et al* for the Cent. of Ga. and the Lou. & Nash., at $600,000 per year, but in April 1899 the Louisv. & Nash. was held to have acquired all rights under the lease; Atlantic Coast Co. July 1899 acquired half interest. V. 68, p. 722; V. 69, p. 385, 591; V. 70, p. 125. Tax decisions, V. 85, p. 160, 1339; V. 86, p. 981. Car trusts, $138,994. There have been sold $1,000,000 40-year 4% debenture bonds, the proceeds being held in trust to refund the 6s due Jan. 1 1910. V. 87, p. 226, 285. Owns a majority ($198,200) of stock of "Georgia Railroad Bank."

DIVID'DS.— 1881. 1882. 1883 to 1887. 1888. 1889 to Apr. 1909.
Since 1880 ---- % 9½ 10¼ 10 yearly 10¾ 11 yearly

EARNINGS (307 miles)—1908-09 ----Gross, $1,946,897; net, $387,718
July 1 to Feb. 28, 8 months. 1907-08 ----Gross, 2,060,173; net, 326,616

Railroad earnings for year ending June 30 1908, gross, $2,923,277; net, $385,609; other income, $55,496; rental to Ga. RR. & B. Co., $600,000; Macon terminals, $40,000; other payments, $85,002; tax on West. RR. of Ala. stock, $335,000; bal., deficit, $585,978.—(V. 87, p. 226, 285.)

GEORGIA SOUTHERN & FLORIDA RY.—(*See Map of Southern Ry.*)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; trackage into Jacksonville, 3 m.; total, 395 miles. Also owns one-eighth of stock of Jacksonville Terminal Co. V. 77, p. 626.

HISTORY.—A reorganization of the Georgia S. & F. *Railroad*, sold in foreclosure April 2 1895. (Per plan in V. 60, p. 928; see also V. 59, p. 551. Macon & Birmingham Ry., La Grange to Sofkee, Ga., 97 m., is owned by same interests, but operated independently. V. 78, p. 702. In October 1903 the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 44 m., was purchased, $310,000 1st mtge. 5% bonds being guaranteed, prin. and int. V. 79, p. 2585.

DIVIDENDS.—On 1st pref., '96, 4%; '97 to Nov 1908, 5% yearly. On 2d pref., in '97, 2%; '98, 3%; '99, 3%; 1900 to May 1906, 4% yearly; Nov. 1906, 2½%; 1907 and 1908, 5%. Com. stk. is $2,000,000.

BONDS.—First mtge. of 1895 (Abstract, V. 61, p. 429) provides that the 684,000 *1st pref. stock* shall be a lien second only to the bonds and coupons.

The 1st consol. 4s of 1902 are for the authorized amount of $10,000,000, of which $4,684,000 are issuable to retire the $4,000,000 5s and $684,000 1st pref. stock, and $3,316,000 are reserved for future needs. V. 75, p. 980.

LATEST EARNINGS.—1908-09 -----Gross, $1,309,845; net, $373,635
8 mos., July 1 to Feb. 28. 1907-08 -----Gross, 1,391,800; net, 251,701

REPORT.—Fiscal year ends June 30. Report for 1907-08 in V. 87, p. 1083, showed: Gross, $2,171,837; net, $385,599; other inc., $12,551; int. on bonds, &c., $288,752; div. on stock, $88,400. In 1906-07, gross, $2,273,345; net, $393,136. Pres., W. W. Finley, N. Y.—(V. 87, p. 1083.)

GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31 m.; branch to Round Top, Pa., 3 m. The Reading Co. owns $545,300 of the $600,000 capital stock; $535,000 deposited under its gen. mtge. of 1896. The consol. 5s of 1891 were guar. by Phila. & Reading RR (foreclosed).

GILA VALLEY GLOBE & NORTHERN RY.—Bowie, Ariz., to Globe, 125 miles. Stock, $2,000,000, all owned by Southern Pacific Co. V. 71, p. 1314. Par, $100. The bonds, limited to $15,000 per mile ($1,504,000 outstanding), are guaranteed, prin. and int., by Southern Pacific Co. V. 69, p. 27; guaranty in V. 68, p. 232.

REPORT.—In 1907-08, gross, $1,035,208; net, $452,339; int. sink. fund, &c., $221,697; divs. (6%), $120,000; bal. sur., $110,642.

DIVIDENDS.—1901, 4%; 1902, Jan., 4%; in 1904-05, 20%; 1906-07, 6%; 1907-08, 6%.

EARNINGS.—8 mos., 1908-09 ----------Gross, $628,096; net, $254,100
July 1 to Feb. 28. 1907-08 ----------Gross, 794,456; net, 383,159

GLENVILLE & KANAWHA RR.—To extend from Glenville to Weston, W. Va., 30 miles. Stock authorized $50,000; outstanding, $24,000; par, $50. In 1907 made a mortgage to secure $600,000 bonds. President, Lloyd Rinehart, Weston, W. Va.—(V. 84, p. 570.)

GOUVERNEUR & OSWEGATCHIE RR.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, $350,000, all owned by N. Y. Cent.—which guarantees the bonds. See V. 55, p. 810, and V. 56, p. 501.

GRAND RAPIDS & INDIANA RY.—(*See Maps of Pennsylvania RR.*)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 m.; branches, 69 m.; total owned, 436 miles; operates the following roads, but has not assumed the old company's leases thereof: Cin. Richmond & Ft. Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned), 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m., Traverse City Leelanau & Manistique RR., Traverse City to Northport, Mich., 30 miles (incl. 6 m. trackage), see V. 74, p. 777; V. 76, p. 811; V. 82, p. 988, 1098.

HISTORY.—Successor Aug. 1 1896 of Grand Rapids & Indiana *Railroad*, foreclosed under second mtge., per plan in V. 63, p 153.

STOCK.—Stock, $6,000,000, of which Pennsylvania interests are supposed to own all or nearly all. Penn. Co. on Jan. 1 1908 owned $2,902,600.

DIVIDENDS.—1900 1%; 1901 2%; 1902 to Apr. 1909, 3% (yearly).

BONDS.—The 1st mtge. bonds extended at 4½% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guar., V. 56, p. 649; V. 69, p. 1193. Of the seconds, $888,000 were owned Jan. 1 1909 by Pennsylvania RR.

REPORT.—Report for 1908 in "Chronicle" Apr. 24. In 1908 carried 2,486,892 tons of freight, of which 36% was lumber, &c., and 18% coal.

Year end. Dec. 31—	1907.	1906.	1905.	1904.
Year ending Dec. 31—	1907.	1907.	1906.	1905.
Miles operated	436	426	424	424
Gross income	$3,498,148	$4,149,694	$3,900,605	$3,605,649
Net over expenses & taxes	727,751	801,299	782,094	698,839

Interest and other charges, $488,270; improvements, $52,390; dividends, (3%), $173,730; balance, surplus, $13,361.—(V. 86, p. 918, 975.)

GRAND RAPIDS & NORTHWESTERN RR.—See page 168.

GRAND TRUNK PACIFIC RY.—(*See Map.*)—This new trans-continental railway across Canada has received the approval of the Canadian Government and will be carried through with the joint financial support of the Government and the Grand Trunk Ry. Co. of Canada. It will consist of a main line of an estimated length of about 3,550 miles, from Moncton, New Brunswick, to Prince Rupert, B. C., on the Pacific Ocean, about 25 miles south of Port Simpson, B. C., with branch 199 miles, viz.:

	Miles
1. *Leased Line, to be Built by Canadian Government*—	
Eastern Div., Moncton, N. B., via Quebec to Winnipeg, about	1,800
(To be leased for 50 years to Grand Trunk Pac. Ry. Co.—for first 7 years at cost of operating only and for remaining 43 years at 3% on cost of construction) (but see V. 80, p. 997).	
2. *Western Division, Built and Owned by Company*—	
a. Prairie Section, Winnipeg to Rocky Mountains, about	916
b. Mountain Division, Rocky Mountains to Pacific Ocean, about	839
3. *Lake Superior Branch, to be Built and Owned by Company*—	
Thunder Bay on Lake Superior to junction with Eastern Division, east of Winnipeg (completed in November 1908.)	199

Of the Prairie Section, Winnipeg to Edmonton, 793 miles, 666 miles was opened Oct. 1908, and probably remainder of section, from Battle River west to Wolf Creek, 250 miles, will be completed by Dec. 31 1909. On Mountain section construction was begun in 1908 on 100 miles east from Prince Rupert. From Lake Superior Jct. to Winnipeg, 245 miles, is under construction, and contracts have been let on toher portions of the road to be built by the Government. V. 84, p. 1052; V. 86, p. 794, 1100; V. 87, p. 677, 873.

ORGANIZATION.—Incorporated by Canadian Legislature in 1903 See full statement in V. 80, p. 996; V. 81, p. 1315. As to Grand Trunk Pacific Branch Lines Co., see V. 82, p. 333; V. 86, p. 1100; V. 88, p. 295.

RAILROADS — For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS: Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due. Stocks—Last Dividend
Grand Trunk Western—Northwest Grand Trunk 1st M	66	1880	500 &c	$563,000	6	J & J	Nat Bk of Commerce N Y	Jan 1 1910
First M $15,000,000 int guar gold $ (cur) & £ ----F	326.5	1900	£100	14,437,000	4 g	J & J	Bank Montreal, NY & Lon	July 1 1950
Second M income gold $1,500,000 redeem (text) -Ta	326.5	1900	500	1,500,000	Up to 4 %	July	4% paid 1906-1908	July 1 1950
Great Northern—Stock $210,000,000	---	---	100	209,962,750	7 in 1908	Q—F	Office 32 Nassau St N Y	May 1 1909 1¾
St P M & M 2d (now 1st M) g (does not cover lds) -c*	624	1879	1,000	4,029,000	6 g	A & O	New York and London	Oct 1 1909
Dakota Extension first mortgage gold -----Ce.c*	1,221	1880	1,000	3,110,000	6 g	M & N	32 Nassau St New York	Nov 1 1910
Consol mtge for $50,000,000 (now 1st M on lands) gold--Ce	2,655	1883	1,000	13,344,000	6 g	J & J	do do	July 1 1933
	2,655	1883	1,000	21,220,000	4½ g	J & J	do do	July 1 1933
	2,655	----	1,000	1,885,000	4 g	J & J	do do	July 1 1933
Montana Ext 1st M ($25,000 p m) gold----Ce.c* &r	420	1887	1,000	a10,185,000	4 g	J & D	do do	June 1 1937
Pacific Extension M £6,000,000 gold----Ce.c* &r	818	1890	£100 &c	b £4,000,000	4 g	J & J	N Y & Lond, Baring Bros	July 1 1940
C B & Q col tr M g (sub to call at 105) --------Sc&r	---	1901	$1,000 &c	107613000	4 g	J & J	New York &c	July 1 1921
do do do registered-------	---	1901	1,000 &c		4 g	Q—J	do do	July 1 1921
Minn Un Ry first mtge gold assumed--------Ce.c*	3	1882	1,000	2,150,000	6 g	J & J	32 Nassau St New York	July 1 1922
do do do do ----------	3	1882	1,000	650,000	5 g	J & J	do do	July 1 1922
E of Minn No Div M $15,000,000 g assu red Me.c* &r	299	1898	1,000 &c	d9,700,000	4 g	A & O	32 Nassau NY; Lee, H, Bos	1928-1948
Mont Cent 1st M g ($6,000,000 are 6s) assum -Ce.c &r	260	1887	1,000 &c	10,000,000	5 & 6 g	J & J	32 Nassau St New York	July 1 1937
Willmar & Sioux Falls 1st M g assum (end) -Ce.c* &r	433	1888	1,000	3,625,000	5 g	J & D	do do	June 1 1938
Minneap West M $1,000,000 g assum (V 60 p 835) -c*	2	1891	1,000	500,000	5 g	J & J	N Y & Lon, Baring Bros	July 1 1911
Spokane Falls & North first mtge gold assum -Ma.c*	132	1889	1,000	229,000	6	J & J	Chase National Bank NY	July 1 1939
Gt North Ry of Can—See Canadian North Quebec Ry								
Green Bay & Western RR—Stock (see text) ---------	---	----	100	2,500,000	5 Feb '09	Feb	Office 40 Wall Street N Y	Feb 8 1909 5%
Debentures Class A incomes text non-cum------c*	---	1896	1,000	600,000	5 Feb '09	Feb	do do	Feb 8 1909 5%
Class B incomes after 5% on stock non-cum--c*	---	1896	1,000	7,000,000	½ Feb'09	Feb	do do	Feb 8 1909 ½%
Greene RR (New York)—Stock ----------	---	----	100	200,000	6	J & D	D L & W 90 West St	Dec 19 1908 3%
Greenwich & Johnsonville—1st M $500,000 g--S.c&r	21	1904	1,000	500,000	4 g	J & J	Standard Trust Co N Y	Jan 1 1924
Consol M $1,000,000 gold ----------	---	----	---------	See text	5 g	---------	----------	----------
Quay & Q—Prior lien M gold, red 105 s f----------	----	1905	1,000	2,486,000	6 g	J & J	New York and London	Jan 2 1930
1st M originally $12,282,000 gold guar (text) --Usm	---	1899	1,000	10,808,000	5	J & J	See text	Jan 2 1932
Gulf Beaumont & K C—See Atchison Topeka & Santa Fe								
Gulf B & Gt Nor gold p & l guar end (text)---AB.c	77	1900	1,000	781,000	5 g	J & J	5 Nassau Street New Yk	July 1 1930
Gulf Line—First mortgage $325,000 gold----------	---	1907	---------	(?)	5 g	M & S	----------	Sept 1937
Gulf & Ship Island—Stock $6,000,000 authorized----	---	----	100	6,000,000	See text	Q—J	Buffalo N Y	July 1908 2%
First refund and term M gold sink fund--N.c*x&r*	307	1902	1,000 &c	e4,984,000	5 g	J & J	Fisk & Robinson N Y	Feb 1 1952
Mortgage gold part due yearly red at 101----Mpc*	307	1908	---------	750,000	6 g	A & O	Metropolitan Tr Co N Y	Apr 1910-1911
Gulf Terminal, Mobile—1st M $700,000 g gu (text) c* &r	---	1907	1,000	600,000	4 g	J & J	New York	Jan 1 1957
Hancock & Calumet—See Mineral Range RR								
a $11,502,000 additional pledged for Pacific Extens ion bonds						b £2,000	,000 additional held by G reat Northern	
d Subject to call at 105 after April 1928 e $16,000 old 5s of 189 6 remain outstanding								

STOCK.—Authorized, $45,000,000 (par of shares, $100 each), of which the $25,000,000 common is owned by the Grand Trunk Ry.

BONDS.—The Canadian Government agreed to guarantee 3% 1st mtge. bonds for an amount up to 75% of the cost of construction of the Western division, such amount (*a*) in the case of the Prairie Section not to exceed $13,000 per mile, or £3,210,000 in all, and (*b*) three-quarters of total cost per mile from the mountains to Pacific Coast, called Mountain Section. (V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613.)

Series "A" (Prairie Sec.) 4% bonds, total issue limited to £2,100,000, and Series "B" (Mountain Sec.) 4% bonds, not to exceed £2,050,000, are secured by a 2d mtge. (National Trust Co., Toronto, trustee) on the railway, equipment and tolls of the co., including its leasehold interest in the Eastern Division, but not branch lines exceeding 6 miles in length, ships, grants of lands (other than for railway purposes) and the rolling stock of the East Div. or of the above-mentioned branch lines of over 6 miles. These bonds are unconditionally guaranteed as to prin. and int. by the Grand Trunk Ry. Co. See form in V. 80, p. 996; also see V. 80, p. 996; V. 86, p. 794.

Although the mortgage to secure the 3% bonds guaranteed by the Government ranks before the mtges. securing A and B bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company to operate the Western Division and to collect and distribute net earnings of each particular division *pari passu* between the holders of the bonds guar. by the Gov't and the holders of the bonds guar. by the Grand Trunk Ry. Co. in the proportion of 75% of such earnings to the holders of the Gov't bonds and 25% to the holders of the bonds of this division guar. by the Grand Tr'k Ry. Co.

In March 1909 application was made to the Dominion Government for a loan not exceeding $10,000,000, repayable in 10 years, interest thereon to be 4%, payable semi-annually, secured by the company's bonds to the same amount, guaranteed prin. and int. by the Grand Trunk, under a mortgage on the Prairie section, subject to existing prior liens or charges. V. 88, p. 822.

Lake Superior branch bonds, total issue limited to £1,550,000, are secured by a 1st mtge. on all the 199-mile Lake Superior Div. and are guaranteed prin. and int. by Grand Trunk Ry. Co. (V. 80, p. 996.)

In Feb. 1909 it was proposed to apply for authority to guarantee the bonds, debentures or other securities of Grand Trunk Pacific Branch Lines Co. to be issued to build 270 miles of road at $30,000 per mile. V. 88, p. 295 563. Provincial guaranties at $13,000 per mile, V. 88, p. 822.

DEBENTURE STOCK.—In 1906, $25,000,000 debenture stock was authorized, of which $15,000,000 (£3,000,000) int. guar. by the Grand Trunk Ry. under certain conditions (see V. 84, p. 570), to be issued as perpetual deb. stk.; of this £1,000,000 sold in Feb. '07 and £1,000,000 additional Jan. '08. and in Feb. 1909 £1,000,000 was offered at £90 per £100, payable £10 on application, £15 on allotment, £20 April 15, £20 May 15 and £25 June 15 1909. V. 88, p. 624. V. 82, p. 568, 1102; V. 83, p. 155, 969; V. 84, p 1050; V. 86, p. 285; V. 88, p. 451, 624.

GENERAL FINANCES.—In Jan. 1909 it was proposed to apply for authority to issue further bonds or perpetual or terminable debenture stock, or both.—V. 87, p. 1533.

OFFICERS.—Pres., Charles M. Hays. Montreal, Can.; Sec., Henry Philips; Treas., Frank Scott.—(V. 88, p. 295, 451, 505, 563, 624, 822.)

GRAND TRUNK RY. OF CANADA.—(*See Map.*)—Quebec, Can., via Montreal to Chic., Ill; also to Portland, Buffalo, Detroit, Toledo, &c.

SYSTEM PROPER.	Miles.	REPORTED SEPARATELY.	Miles.
Lines owned	2,951	*Majority stock owned.*	
Leased—partly owned.		Central Vermont*	531
Atlantic & St. Lawrence, Portland, Me., to Island Pond, Vt.	165	Grand Trunk Western*	336
Buffalo & Lake Huron	164	*Entire stock owned.*	
Cincin. Sag. & Mackinaw	53	Detroit Grand Haven & Mil*	189
Other lines	202	Tol. Sag. & Muskegon	96
		Jointly owned.	
		Detroit & Toledo Shore Line	79
Total in earnings	3,535	Total road	4,766

Car ferry, Grand Haven to Milwaukee. *See separate statement this Co. As to Grand Trunk Pacific Ry., see that company above. V. 79, p. 2587.

The company on Sept. 30 1905 began operating Canada Atlantic Ry. and guar., prin. and int., its 4% bonds. Amalgamation with the Grand Trunk indefinitely postponed. V. 79, p. 967, 1331, 1641, 2455, 2620; V. 85, p. 600.

STOCK, &c.—The authorized capital on June 30 1908 was £46,436,364 stock (£45,434,051 issued and £1,002,313 unissued; advances from the Canadian Govt. in aid of construction amount to £3,111,500. Perpetual consol. 4% deb. stock authorized by Act of 1882, and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting June 30 1908 to £8,826,563, and bearing an annual interest of £456,140. V. 71, p. 84. Shareholders were to vote April 21 1909 on authorizing an increase in the limit of perpetual consolidated debenture stock (bearing interest at not over 4%) by an amount on which the annual interest shall not exceed £100,000 and of the 4% guaranteed stock from £10,000,000 to £12,500,000. V. 88, p. 822. In Feb. 1908 £1,000,000 guar. stock was sold. V. 82, p. 692; V. 86, p. 602, 1100.

In 1906 it was proposed to apply for authority to guarantee Toronto Union Station Co. bonds. V. 82, p. 452. Montreal Warehousing guaranteed bonds, V. 83, p. 37. Gr. Trk. Pac. Town & Devel. Co., V. 86, p. 1042.

DIVIDENDS—	For	'98.	'99.	'00.	'01	'02.	'03.	'04.	'05.	'06.	'07.	'08.
Guaranteed 4% stock	%	2	4	4	4	4	4	4	4	4	4	4
First preferred	%	3	5	5	5	5	5	5	5	5	5	5
Second preferred	%	0	3¼	3	4	5	5	5	5	5	5	2½
Third preferred	%	0	0	0	0	1	2	0	2	3	3	0

As to dividends for 1908, see V. 87, p. 414, 480; V. 88, p. 564.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09—Gross, $20,417,400; net, $5,239,761. 1907-08—Gross, 22,186,372; net, 5,437,341.

REPORT.—Statement for 1907 was in V. 86, p. 1015.

Years ending Dec. 31—	1908.	1907.	1906.
Gross earnings	£6,302,033	£7,144,506	£6,606,528
Transportation expenses	4,559,701	5,197,478	4,746,318
Net earnings	£1,742,332	£1,947,028	£1,860,210
Total net income	about £2,003,000	£2,220,187	£2,100,993
Rentals	155,206	155,206	155,206
Int. on bonds and deb. stock	about 1,070,000	1,069,136	1,070,923
Advances to controlled roads	abt. 155,000	153,350	41,537
Dividends on guaranteed stock	(4) abt. 383,000	(4)336,770	(4)312,411
Do first preferred stock	(5)170,841	(5)170,841	(5)170,842
Do second preferred stock	(2½)63,210	(5)126,420	(5)126,420
Do third preferred stock	---------	(3)214,939	(3)214,939
Balance	sur. £5,473	def. £6,477	sur. £8,714

OFFICERS.—Pres., Sir C. Rivers Wilson, London; 2d V.-P. and Gen. Mgr., Chas. M. Hays.—(V. 87, p. 1478, 1533; V. 88, p. 564, 624, 822.)

GRAND TRUNK WESTERN RY.—(*See Map Grand Trunk Ry.*)—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., 330 m., and trackage Chic. & West. Ind., 5 m.; total, 335 m. Stock, $6,000,000, all owned by Gr. Trunk. Successor (V. 69, p. 954; V. 71, p. 28) of Chi. & Gr. Tr. foreclosed.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the new 4s. Of the 4s, $563,000 are reserved for Northw. Gr. Trunk 6s. The new incomes are subject to call at 85 and any int. then due, within the first 10 years. Int. on incomes, 1% paid on July coupons in 1902 to 1905, incl.; 4% in 1906 to 1908. V. 83, p. 687. Jointly with Toledo St. Louis & Western guarantees Detroit & Toledo Shore Line bonds. V. 76, p. 653.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09—Gross, $3,634,745; net, $898,716. 1907-08—Gross, 4,107,034; net, 572,028.

Year ending June 30 1908, Gross, $5,827,812; net, $1,195,118; other income, $539,089; charges, $1,670,262; 4% on incomes, $60,000; surplus, $3,944. (V. 83, p. 687.)

GREAT NORTHERN RY.—(*See Maps.*)—Operates a line from St. Paul Minn., via Spokane, Wash., to Lowell, Wash., on the Pacific coast, with coast line to Seattle, and numerous branches in Minnesota, Nebraska, North and South Dakota, Montana, Washington, Manitoba and British Columbia, aggregating, June 30 1908, 6,743 miles.

Lines owned in fee.	Miles.	*Lines owned in fee.*	Miles.
St. Paul., Minn., to Lowell, Wash	1,790	Duluth, Minn., to Laramie, No. Dak	325
Seattle to Vancouver	156	St. Paul, Minn., to Grand Forks No. Dak	324
Willmar, Minn., to Yankton, So. Dak	205	Various branches	3,129
Garretson, So. Dak., to Sioux City, Ia., and O'Neill, Neb.	208	*Leased*	5
Spokane, Wash., to Nelson, B.C	200	*Trackage*	50
Pacific Jct., Mont., to Butte	351	Total June 30 1908	6,743
		2d &c., tracks & sidings	1,804

During 1907-08 230 m. of extensions were completed and 205 m. under construction. V. 85, p. 1275. As to Spokane Portland & Seattle Ry., 471 m., including branch from Goldendale to Lyle, 42 miles, to be built jointly with No. Pac., of which 230 m. operated Nov. 1908. V. 81, p. 1100; V. 83, p. 1111; V. 85, p. 1273; V. 86, p. 1529.

In Dec. 1908 the Chic. Burl. & Quincy acquired control of the Colorado & Southern, affording direct connection for the Hill lines with the Gulf of Mexico. V. 87, p. 1664.

ORGANIZATION.—The stockholders voted Oct. 10 1907 to acquire the St. Paul Minn. & Man., Eastern Ry. of Minnesota, and other roads heretofore controlled. V. 85, p. 600, 1209; V. 86, p. 168, 794.

LANDS.—Sales for year 1907-08 were 7,051 acres for $55,741 and 58 town lots for $1,215. The net amount due on land contracts June 30 1908 was $431,251; lands unsold, 814,270 acres, to be reduced about 660,000 acres by a final adjustment with U. S.

STOCK.—In 1898 surrendered the right to issue common stock, all stock being "of a single class with uniform rights and privileges."

Stockholders in Jan. 1907 subscribed for $60,000,000 new stock at par, payable in installments to April 1908. Proceeds were used for additional equipment, extensions, to acquire securities of subsidiary companies, &c V. 83, p. 1469; V. 84, p. 749, 803; V. 85, p. 1273; V. 86, p. 794.

The Union Pacific System June 30 1908 owned $3,578,600 stock. V. 83, p. 1332, 1322; V. 87, p. 1540, 1549. Suit to set aside ownership. V. 86, p. 285.

DIVID'DS, Gt. North. '92 to '96 (incl.) 5% yearly; '97. '98. '99. '00. '01. 5½ 6¼ 7 7 7½; 1902 to May 1909. 7% yearly, Q-F.

Also in 1898 50% in Seattle & Mont. stock, which was then exchanged for 40% in Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May, 1901 ½% and in Nov. 1907 1½% was paid from earnings of Lake Superior Co. V. 85, p. 921, 1405. And in Dec. 1906, unit for unit, 1,500,000 shares of beneficial interest in the iron ore properties. See "General Finances."

BONDS.—St. P. Min. & Man. *consol. mtge.* of 1883 is for $50,000,000, of which bonds are reserved to pay prior liens. It is a first lien on the land grant and on 670 m. of railway in Minn. and a second lien on the remaining 1,873 miles in Minn. and the Dakotas. In Dec. 1908 it was proposed to issue the $9,024,000 bonds remaining unissued as 4s in exchange for the same amount of underlying bonds. V. 64, p. 518; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 748. *Montana Ext.* mtge. is for $25,000,000 for extensions and for second track. Abstract, V. 45, p. 342.

Pacific Extension mtge., £6,000,000, provides for bonds at £6,000 per mile in Montana and £7,000 per mile west of Montana; £3,000,000 of this issue (of which £1,000,000 sold) were released upon payment of collateral trust bonds Sept. 1 1898. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174. See abstract of mortgage V. 52, p. 82.

In 1904 the Gt. Northern and Nor. Pac. had acquired $107,612,600 of the $110,839,100 Chicago Burl. & Quincy RR. stock, in exchange for their joint 20-year 4% gold bonds, secured by the deposit of the stock in trust,

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Princ'pal, When Due. Stocks—Last Dividend.
Hannibal & St Joseph—See Chicago Burlington & Qui	ncy							
Harriman & Northeastern—First mortgage gold...Ce	20	1895	$100 &c	$300,000	6 g	J & J	Central Trust Co N Y	Jan 1 1916
Harrisburg Portsmouth Mt Joy & Lanc—Stock 7% gu	53	----	50	1,182,550	7½ in '08	J & J	Company's Office Phila	Jan 11 1909 3½
First M (extended in 1883) gu p & l Pa RR...GP.r	53	1853	500 &c	700,000	4	J & J	do do	July 1 1913
Hartford & Connecticut Western—Stock	124	----	100	2,965,500	2	F & A 31	Hartford	Feb 28 1909 1%
First mortgage extended in gold in 1903	124	1883	1,000	700,000	4½	J & J	do	July 1 1923
Hawkinsv & Fl So—1st M $400,000 gold guar p & l	44	1902	1,000	325,000	5 g	A & O	Union S B & Tr Co Cin	1952
Henderson Bridge Co—See Louisville & Nashville RR								
Hibernia Mine RR—Stock	4¼	----	100	200,000	6	A & O	See Central of New Jersey	Apr 10 1909 3%
Hocking Valley Ry—Stock common $11,000,000	---	----	100	11,000,000	4 in 1908	J & J	J P Morgan & Co N Y	Jan 18 1909 2%
Stock preferred non-cum (see text) subj to call at par	---	----	100	15,000,000	4 in 1908	J & J	do do	Jan 18 1909 2%
Columbus & Hocking Valley first mtge gold.....c*	76	1867	500 &c	1,401,000	4 g	A & O	do do	Oct 1 1948
Col & Tol 1st M gold ext 1905 (V 81 p 211)...S.c*	118	1875	1,000	2,441,000	4 g	F & A	do do	Aug 1 1955
Ohio & West Va 1st M (Logan to Pomeroy).....c*	85	1880	1,000	1,584,000	7	M & N	do do	May 1 1910
First consolidated mortgage $20,000,000 gold...Ce	346	1899	1,000 &c	14,486,000	4½ g	J & J	do do	July 1 1999
Car trusts gold $80,000 s-a (V 75 p 741).....S	---	1902	1,000	480,000	4½ g	M & N	do do	Nov '09-May '12
Equip notes gold Ser A due $23,000 s-a.....Usm	---	1907	1,000	368,000	4	F & A	U. S. M. & Tr. Co., N. Y.	Aug '09-Feb '17
do do Ser B due $48,000 s-a	---	1907	1,000	768,000	4	F & A 15	Lincoln Trust Co., N. Y.	To Feb 15 1917
do do Ser C due $37,000 s-a	---	1907	1,000	592,000	4	A & O	Merch.L.& Tr.Co., Chic.	To April 1 1917
do do Ser D due $20,000 s-a (V 85 p 600)	---	1907	1,000	140,000	4	J & J	First Tr.& S. Bk., Chic.	July '09-July '12
do do Ser E due $25,000 s-a	---	1907	1,000	425,000	4	F & A	Empire Trust Co., N. Y.	Aug '09-Aug '17
do do Ser I of 1908 due $25,000 s-a..S.xc*	---	1908	1,000	450,000	4 g	F & A 15	Standard Trust Co, N Y	To Feb 15 1918
Bonds of coal companies guaranteed. See Sunday Creek Co under "Industrials"								
To be issued and assumed under consolidation plan								
Stock authorized $13,750,000	---	----	100	13,750,000	----------	----------	----------	----------
General lien mortgage $30,000,000 gold	---	1906	---------	17,000,000	4 g	J & J	----------	July 1 1936
Kanawha & Michigan first mortgage.....Ce.c*	164	1890	1,000	2,469,000	4 g	A & O	Central Trust Co N Y	Apr 1 1990
Hoosac Tunnel & Wilmingt—1st M $250,000 auth g.OB	25	1892	1,000	242,000	5 g	M & S	Old Colony Tr Co Boston	Sept 1 1922
Hous Belt & Ter—1st M $5,000,000 g red 105 text..Ce	---	1907	1,000	See text	5 g	J & J	----------	July 1 1937
Hous E & W Texas—1st M gu p & l by So Pac..Un.c*	191	1893	1,000	2,199,000	5 g	M & N	120 Broadway New York	May 1 1933
First mtge $3,000,000 gold not guaranteed	191	1893	1,000	801,000	5 g	M & N	do do	May 1 1933
Hous & Tex C RR—1st M l gr g red 110 int gu..Ce.c* &r	453	1890	1,000	2,755,000	5 g	J & J	120 Broadway New York	July 1 1937
Cons M land grant gold red at 110 int guar..F.c* &r	453	1890	1,000	1,055,000	6 g	A & O	do do	Oct 1 1912
General mortgage gold interest guar end..Mp.c* &r	453	1890	1,000	4,275,000	4 g	A & O	do do	Apr 1 1921
Waco & N W Div 1st M g $25,000 p m....Ce.c* &r	58	1900	1,000	1,105,000	6 g	M & N	do do	May 1 1930
Austin & N W (merged) 1st M g gu p & l..Mp.c* &r	103	1891	1,000	1,920,000	5 g	J & J	do do	July 1 1941
Ft Worth & New Orleans 1st M (Wax to Ft Worth)	41	1895	1,000	709,000	6	J & D	do do	Dec 1 1925
C Tex & N W 1st M guar So Pac (Gar to Wax)....F	12	1881	1,000	180,000	6	A & O	120 Broadway New York	Oct 1 1911

on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list V. 73, p. 294, 903; V. 85, p. 600.

Eastern Railway of Minnesota.—The Northern Div. $15,000,000 mtge. of 1898 provides for extension built from Fosston, Minn., to the head of lake navigation at Duluth, and also for future requirements, including retirement of $4,700,000 first 5s on April 1 1908. They are redeemable at 105 on 3 months' notice after April 1 1928. V. 66, p. 471; V. 88, p. 1002. *Montana*

The *Willmar & Sioux Falls* bonds are endorsed with joint and several guar. of the Manitoba and Gt. Nor. companies. Further issues may be made at $17,500 per mile for additional road. V. 56, p. 247.

GENERAL FINANCES.—Total funded debt per mile of main track (4,961 m.) in the hands of the public June 30 1908, $19,743. V. 85, p. 1277. Train-load, 1907-08, 503 tons, against 539 in 1906-07.

In Oct. 1906 a contract was signed for a lease of the ore lands to the U. S. Steel Corp., to continue until the ore is exhausted, unless the lease is terminated on Jan. 1 1915 under the option reserved to the Steel Corp., on a royalty basis of $1 65 per ton *standard ore* with 3.4 cts. per ton increase each yr.; minimum tonnage to be mined, 750,000 tons during 1907, with 750,000 increase each year until 8,250,000 is reached. The iron ore properties were transferred to Louis W. Hill, James N. Hill and Walter J. Hill as trustees, the 1,500,000 shares of beneficial interest in the trust equal to the number of shares of stock held being issued Dec. 1906 to Great Northern stockholders. The profits from the iron properties, after first deducting the 80c. per ton payable to the Gt. Northern Ry. for carrying the ore to the docks on Lake Superior, will be distributed along with any profits from other ore leases at least once a year to the holders of the trust certificates. See V. 83, p. 818, 969, 1228, 1290; V. 84, p. 635, 693, 749, 996; V. 86, p. 855. First div. on ore certs., $1 per share, paid Sept. 16 1907; March 16 1908, $1; none since to April 1909. V. 87, p. 740, 936.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09—Gross, $36,747,693; net, $14,827,008. 1907-08—Gross, 40,391,369; net, 14,983 978

REPORT.—For 1907-08 in V. 87, p. 1083, 1154, 1164; 1125.

	1906-07.	1907-08.
Average miles operated	6,362	6,594
Passenger earnings	$11,048,927	$11,189,553
Freight	42,231,322	40,311,420
Mail, express, &c	2,808,580	2,711,099
Other than transportation	178,309	217,560
Gross operating revenues	$56,267,137	$54,429,632
Net operating revenue	$20,631,633	$18,271,577
Gross corporate income		$20,164,477
Rentals paid		$1,347,436
Bond interest accrued		3,670,865
Guaranty of Kootenay Ry. & Navigation deb. stock interest		155,862
Interest acrrued on subscriptions for $60,000,000 add'l stock		2,038,427
Dividends on stock, 7%		10,483.055
Balance, transferred to fund for permanent impts. & renewals		$2,468,832

Old Basis.—	1906-07.	1905-06.	1904-05.
Average miles operated	5,982	5,906	5,723
Gross earnings	$55,144,402	$51,276,280	$43,526,088
Net earnings	20,530,703	23,651,761	20,567,239

OFFICERS.—Chairman, James J. Hill, St. Paul; Pres., Louis W. Hill, St. Paul; 2d V.-P., R. I. Farrington; 3d V.-P., Sec. and Asst. Treas., E. T. Nichols, N. Y.; Treas. and Asst. Sec., E. Sawyer, St. Paul; Asst. Sec. and Asst. Treas., N. Terhune. New York office, 32 Nassau St.

Directors—J. J. Hill, Frederick Weyerhaeuser, E. Sawyer, Wm. R. Begg, R. I. Farrington, H. W. Cannon, Samuel Thorne, Louis W. Hill, Wm. B. Dean.—(V. 87, p. 1533, 1664; V. 88, p. 100, 295, 624, 748, 1002.

GREEN BAY & WESTERN RR.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m.

HISTORY.—A reorganization June 5 1896 (per plan in V. 61, p. 471).

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2½% interest, if earned, then common stock to 2½%, then the two share ratably; but after 5% on both, class B is entitled to all surplus earns. V. 61, p. 471.

DIVIDENDS.—	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05 to 09.
Class "A" deben....%	2½	2½	2½	3	4	4	4	5 yearly
Stock.....%	---	1½	2½	3	4	4	4	5 yearly
Class "B" deben....%	---	---	---	---	---	---	½	¼% Feb.'08

EARNINGS.—7 mos., July 1 to Jan. 31. 1908-09—Gross, $357,069; net, $111,829. 1907-08—Gross, 367,164; net, 102,410

REPORT for year ending Dec. 31 1908, in V. 88, p. 879.

Cal. Year.	*Gross Earns.*	*Net over Dep.,&c.*	*Div. on Deb.*	*"A"s.*	*Div. on Dividend on Stock.*	*Deb.*	*"B"s.*	*Balance, Surplus.*
1908	$602,106	$182,037	(5) $30,000	(5)	$125,000	(½)	$26,250	$787
1907	666,838	204,577	(5) 30,000	(5)	125,000	(½)	35.000	14,577

DIRECTORS.—S. S. Palmer, Pres.; ----------, Sec. and Treas.; 40 Wall St.; C. Ledyard Blair, J. A. Jordan, W. J. Wilson.—(V.88, p. 879.)

GREENE RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. & Western for term of charter for 6% on stock. Stock, $200,000; par, $100. D. L. & W. owns $200,000 7% bonds.

GREENWICH & JOHNSONVILLE RR.—See page 168.

GUAYAQUIL & QUITO RY.—See page 68.

GULF BEAUMONT & KANSAS CITY RY.—See Atch. Top. & Santa Fe.

GULF & INTER-STATE RY.—See page 167.

GULF LINE RY.—Owns Ashburn, Ga., to Bridgeboro, 32 miles; trackage, Ashburn to Worth, 6 miles; leases (to April 1 1953, with option to purchase) the Hawkinsville & Florida Southern, Hawkinsville to Worth, 44 miles; total, 79 miles. Proposed line will extend from Hawkinsville to Bainbridge, Ga., about 130 miles, and extension projected from latter point to the Gulf, about 100 m. Incorp. in 1907 and acquired the Flint River & Gulf. Stock authorized, $400,000. Bonds authorized, $325,000 30-year gold 5s, Atlanta (Ga.) Trust Co., trustee. Pres., G. F. Alford; Sec. and Treas., C. H. Reynolds, Sylvester, Ga.—(V. 85, p. 921; V. 86, p. 420.)

GULF & SHIP ISLAND RR.—(*See Map.*)—Owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160.5 m.; Columbia div., Maxie to Mendenhall, 104.75 m. Branch from Saratoga to Laurel, 41.75 miles; total, 307 miles. Important harbor improvements have been constructed at Gulfport, including an extensive system of docks, piers, &c.; also a channel 7 miles long extending to deep water.

STOCK.—Capital stock, $6,000,000 (par of shares, $100), all outstanding.

DIVIDENDS.—April 1903 to July 1908, 4% yearly (Q.-J.) In Oct. 1908 dividends were deferred. V. 87, p. 936.

BONDS.—Of the first 5s ($5,000,000 authorized), $4,984,000 are outstanding, remaining $16,000 being reserved to retire a like amount of old bonds still outstanding. A yearly sinking fund of 1% of bonds outstanding, which became operative Jan. 2 1905, may purchase bonds at not exceeding 110, but the latter cannot be drawn; bonds so purchased to be kept alive in the sinking fund as an investment. On June 30 1908 $210,000 bonds were in the sinking fund. See V. 74, p. 426, and application to list V. 74, p. 1257; V. 81, p. 264. The mortgage gold 6s of 1908 ($1,000,000) issued to partly defray the cost of 60 miles of road mature $250,000 yearly in 1909 and 1910 and $500,000 in 1911, secured on entire property, subject to first ref. 5s. V. 86, p. 547, 1100. Car trusts June 30 1908, $379,804.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09—Gross, $1,265,337; net, $316,950. 1907-08—Gross, 1,505,334; net, 322,725

REPORT.—Report for year ending June 30 1908 was in V. 87, p. 1354.

Year—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Balance.*
1907-08	$2,066,328	$333,755	$27,064	$368,587	def.$7,768
1906-07	2,483,545	673,318	26,826	382,672	sur.317,472

Pres., J. T. Jones Buffalo, N. Y.—(V. 87, p. 936, 1354.)

GULF TERMINAL CO., MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds jointly and severally, p. & l., by end. Franklin Trust Co., N. Y., is mtge. trustee. V. 84, p. 50

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tenn., 20 miles. In Jan. 1903 entire stock acquired in the interest of the Cincinnati New Orleans & Texas Pacific Ry., but is operated separately. V. 76, p. 157. In 1907 a dividend of 4% and in June 1908 2½% was paid from accumulated surplus. Stock, $600,000. Year to June 30 1908, gross, $111,138; net, $32,402; chgs., $22,982; bal., sur., $9,420.—(V. 76, p. 212.)

HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and branch, 14 miles. Leased till Aug. 1940 to Central New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% per annum on the stock, of which $1,640,000 owned by lessee.—(V. 83, p. 213, 1290.)

HAWKINSVILLE & FLORIDA SOUTHERN RY.—Worth to Hawkinsville, Ga., 44 miles. Leased May 1 1907 to Gulf Line Ry. until April 1 1952, with option of purchase. V. 84, p. 1247. Stock, $100,000, acquired in April 1904 by Georgia Southern & Florida, which guarantees bonds (see table above), principal and interest. Year ending June 30 1907, gross, $55,174; net, $8,247; total deduc., $13,542; bal., def., $5,295. Pres., S. F. Parrott; Treas., W. P. Hopper, Macon, Ga.—(V. 84, p. 1247.)

HIBERNIA MINE RR.—Owns from Rockaway, N. J., to Hibernia Mines, N. J., 4½ m. Leased to Cent. of N. J. in 1890 for $12,000 per ann.

HOCKING VALLEY RY.—(*See Map.*)—This company owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Penn. RR. System) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville, &c., 73 miles; leases Wellston & Jackson Belt, McArthur Junction to Jackson, 18 miles; total, 347 miles; second track, 48 miles.

HISTORY, &c.—Successor Feb. 25 1899 per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry., foreclosed. The coal lands, from which the bulk of the business is derived, aggregate about 20,975 acres, and are covered by the consolidated mortgage. In 1899 acquired control of Toledo & Ohio Central Ry. (which see) by purchase of entire issue of $8,421,000 Middle States Construction Co. collateral 3s, which are secured by deposit of the entire stock of the Toledo & Ohio Central Ry., except $54,100 common and $11,600 preferred (See V. 69, p. 1345); but that road is operated separately. See STOCK below.

CONSOLIDATION PLAN.—A plan for consolidation with the Kanawha & Michigan Ry. in V. 83, p. 271, 323, contemplates the retirement of the preferred stock and the creation, as shown in table above, of a new general lien 4% mortgage. Plan delayed by State authorities. V. 86, p. 1224.

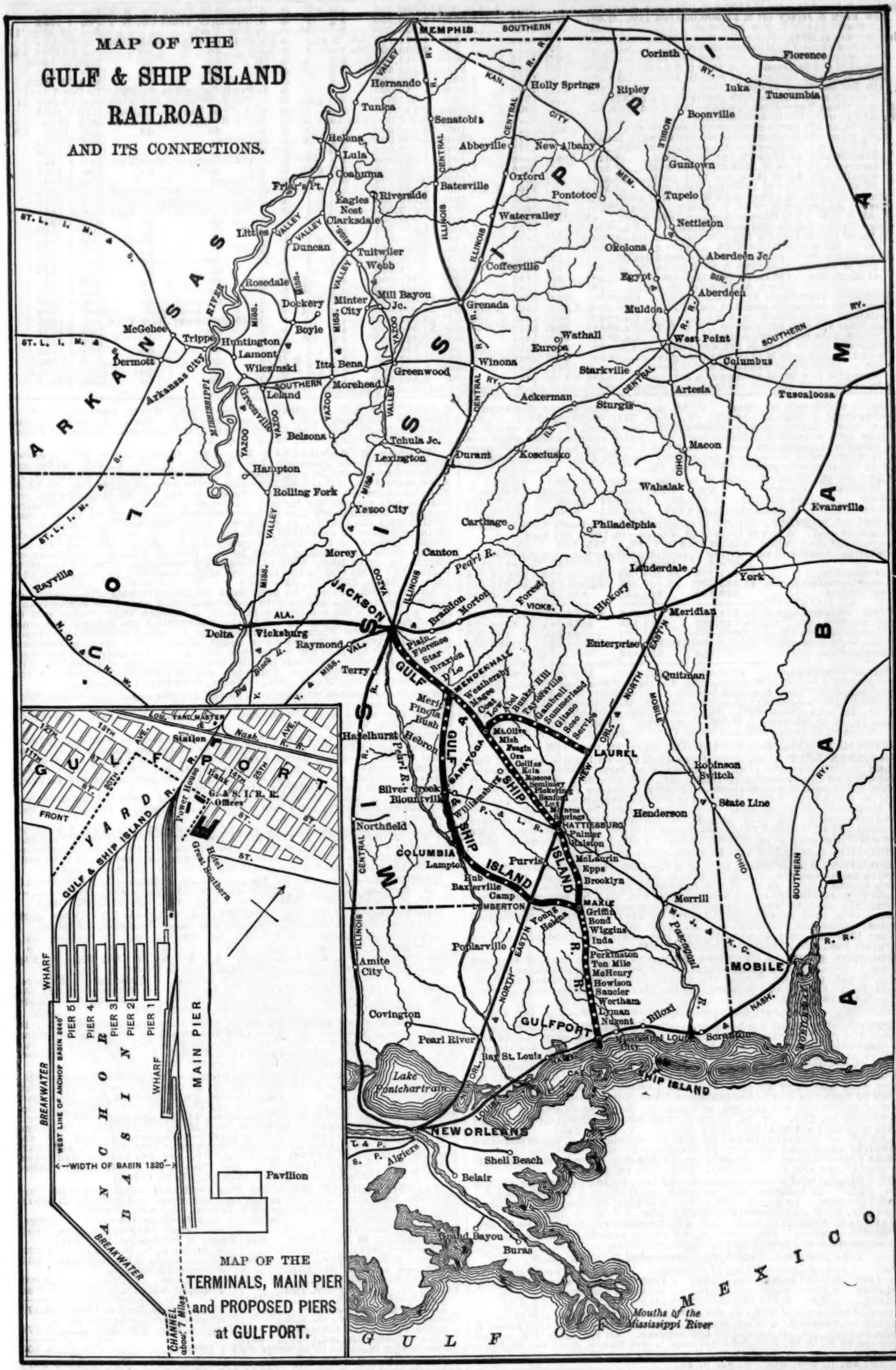
The Kanawha & Michigan in June 1907 authorized an issue of $2,500,000 20-year 5% bonds, to pay the floating debt, &c., of which about half to be taken by Hocking Valley for previous advances. V. 84, p. 1247.

PREF. STOCK.—Has preference as to assets and dividends and will share equally with com. in any div. above 4% in any year. V. 80, p. 1111.

SALE OF STOCK, &c.—In June 1903 $6,924,200 of the outstanding $11,000,000 common stock was sold to five railroad companies, viz.: The Pittsburgh Cincinnati Chicago & St. Louis (two-sixths interest) and Baltimore & Ohio, Chesapeake & Ohio, Lake Shore & Michigan Southern and Erie (each one-sixth), the owners receiving $103 per share above all expenses. The participation certificates issued therefor were paid at maturity June 28 1906, and the stock distributed among the roads. V. 75, p. 1301; V. 77, p. 36, 1225; and form of certificate, V. 77, p. 1874; V. 83, p. 37.

DIVIDENDS.—On preferred, 1900, 3½%; 1901 to Jan 1909 incl., 4% per annum. On common, July 1901 to Jan. 1907 incl., 3% per annum July 1907, 2%; 1908, Jan., 2%; July, 2%; 1909, Jan., 2%.

BONDS.—The consols ($20,000,000 authorized) besides a lien on the entire property, subject only to $5,426,000 prior bonds, have a first lien on all the coal lands; $5,426,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 338; V. 74, p. 1038; V. 86, p. 229. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are


MAP OF THE
GULF & SHIP ISLAND
RAILROAD
AND ITS CONNECTIONS.
MEMPHIS
SOUTHERN R. R.
Corinth
Florence
Iuka
Tuscumbia
Hernando
Holly Springs
Ripley
Boonville
Tunica
Senatobia
Helena
Lula
Abbeville
New Albany
Guntown
Coahoma
Oxford
Pontotoc
Tupelo
Batesville
Riverside
Eagles Nest
Clarksdale
Watervalley
Nettleton
Duncan
Tuitwiler
Webb
Coffeeville
Okolona
Aberdeen Jc.
Rosedale
Dockery
Minter City
Mill Bayou Jc.
Grenada
Egypt
Aberdeen
Muldon
McGehee
Tripps
Huntington
Lamont
Boyle
Dermott
Wilcznski
Itta Bena
Greenwood
Winona
Wathall
Europa
West Point
Columbus
Starkville
Artesia
Tuscaloosa
Ackerman
Sturgis
Leland
Morehead
Belzona
Tchula Jc.
Lexington
Durant
Kosciusko
Macon
Hampton
Rolling Fork
Wahalak
Yazoo City
Evansville
Cartilage
Philadelphia
Morey
Canton
Pearl R.
Rayville
Lauderdale
York
Delta
Vicksburg
Raymond
Terry
Brandon
Morton
Forest
Hickory
Meridian
Enterprise
Quitman
Hazelhurst
Hebron
Silver Creek
Blountsville
Northfield
LAUREL
Robinson Switch
State Line
Henderson
Gulfport
Harbor
G. & S. I. R. R. Offices
Yard
Gulf & Ship Island R. R.
Power House
Great Southern Hotel
Station
Front St.
Wharf
Breakwater
Pier 5
Pier 4
Pier 3
Pier 2
Pier 1
Main Pier
West line of anchor basin 2640'
Width of basin 1320'
Pavilion
Channel about 7 Miles
Columbia
Lampton
Purvis
Hub
Baxterville
Camp
Lumberton
Maxie
Griffin
Bond
Wiggins
Inda
Perkinston
Ten Mile
McHenry
Howison
Saucier
Wortham
Lyman
Nugent
Poplarville
Amite City
Covington
Pearl River
Bay St. Louis
Biloxi
Scranton
Pass Christian
Gulfport
Lake Pontchartrain
Ship Island
New Orleans
Shell Beach
Belair
Grand Bayou
Burns
Mouths of the Mississippi River
Mobile
Algiers
Mexico
Gulf of
MAP OF THE
TERMINALS, MAIN PIER
and PROPOSED PIERS
at GULFPORT.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS: Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due. Stocks—Last Dividend
Hudson & Manhat—1st M $100,000,000 conv. S.xc*&r	---	1907	$, £ or fr.	$51,500,000	4½ g	F & A	Standard Trust Co, N Y	Feb 1 1957
New York & Jersey 1st M $7,000,000 red 110--G.c*	---	1902	1,000	5,000,000	5 g	F & A	Guaranty Trust Co, N Y	Feb 1 1932
Car trusts $46,000, due semi-ann ---------G	---	1909	---------	920,000	5	M & S	New York	Sep '09-Mch '19
Huntingdon & Broad Top—Common stock----------	67	----	50	1,371,750	See text	J & J	Phil Off, 4th & WalnutSt	Jan 28 1904 1%
Preferred stock 7% non-cumulative----------	67	----	50	2,000,000	See text	J & J	do do	Jan 25 1908 3½
First M extended in 1890 (interest only in gold)--GP	67	1854	500	416,000	4 g	A & O	do do	Sept 30 1920
Second M old 7s extended in 1895 p & l gold----GP	67	1857	500	367,500	4 g	F & A	do do	Feb 1 1925
Third M consol extended in gold in 1895----GP.c*	67	1865	1,000	1,497,000	5 g	A & O	do do	Mch 31 1925
14th Ser car trust $29,000 yearly Dec 1------PeP	---	1899	1,000	89,000	4	J & D	Penn Co for Ins &c,Phila	To Dec 1 1911
Car trusts gold due $33,000 yearly (V. 84, p 1424)--	---	1907	1,000	401,000	4½ g	A & O	Phila Tr S D & Ins Co	Apr'10-Oct '21
Idaho & Wash Nor—First M $5,000,000 g red text. IC	---	1907	1,000	742,400	5 g	M & N	Ill Tr & Sav Bk, Chicago	May 1 1932
Illinois Central—Stock $123,552,000----------	---	----	100	109,296,000	7 In 1908	M & S	115 B'way, N Y, & Lond	Mch 1909 3½
Leased line 4% stock guaranteed (see remarks)----	---	----	100	10,000,000	4	J & J	do do	Jan 1909 2%
First mtge of 1874 for $15,000,000 secures all equally Us (V 83, p 76)	706	1875	£200	2,500,000	4 g	A & O	London	Apr 1 1951
		1875	£200	1,000,000	3½ g	J & D	----------	Dec 1 1950
		1886	1,000	1,500,000	4 g	J & J	115 Broadway, New York	Jan 1 1951
		1886	1,000	2,499,000	3½ g	J & J	do do	Jan 1 1951
		1895	£200	£500,000	3 g	M & S	London	Mch 1 1951
		1903	1,000 &c	3,000,000	3½ g	A & O	New York and London	Apr 1 1951
Trust bonds sterling (sec by Ch St L & N O cons)-Us	---	1886	£200	5,266,000	3½ g	J & J	Baring Brothers, London	July 1 1950
First M Sp Div ref M (V 66, p 1237) g----Us.xc*&r	111	1897	1,000	2,000,000	3½ g	J & J	115 Broadway,New York	Jan 1 1951
Kank & S W 1st M Otto to Norman Junc & br----r	131	1881	1,000	968,000	5	F & A	do do	Aug 1 1921
Cairo Bridge bonds gold (see remarks)----Us.c*&r	---	1892	1,000	3,000,000	4 g	J & D	do do	Dec 1 1950
St Louis Div & Term M $10,000,000 gold.Us.xc*&r	239	1897	500 &c	8,377,000	3½ g	J & J	do do	July 1 1951
do $5,000,000 (See V 65, p 1173) g.Us.xc*&r		1897	1,000	4,998,275	3 g	J & J	do do	July 1 1951
Underlying St L Div & Terminal Mortgage -- Bellevue & Carondelet 1st M--c*	17	1883	1,000	470,000	6 g	J & D	do do	June 1 1923
Bellevue & El Dorado 1st M--c*	51	1880	1,000	71,000	7	J & J	do do	July 1 1910
St Louis Southern 1st M g--Me.c*	30	1886	1,000	538,000	4 g	M & S	do do	Sept 1 1931
Carb & Shaw 1st M gold-----c*	17	1887	1,000	241,000	4 g	M & S	do do	Mch 1 1932
Purchased lines 1st M $20,000,000 gold---Us.c*&r	734	1904	1,000	14,662,000	3½ g	J & J	do do	July 1 1952
Refunding mortgage gold red (text) ----- G.xc*&r*	2,015	1908	1,000 &c	20,000,000	4 g	M & N	New York	Nov 1 1955
Collateral trust bonds gold $----------Us.c*&r	857	1888	500 &c	15,000,000	4 g	A & O	115 Broadway,New York	Apr 1 1952
Coll trust $25,000,000 gold on L N O & T--Us.c*&r	798	1892	500 &c	25,000,000	4 g	M & N	do do	Nov 1 1953
Western lines first mortgage gold----------Us.c*&r	218	1894	1,000	5,425,000	4 g	F & A	do do	Aug 1 1951
Louisville Div & Term M $25,000,000 g--Us.xc*&r	640	1897	500 &c	23,888,000	3½ g	J & J	do do	July 1 1953
Ch St L & N O cons M ($18,000,000) g int gu--c*&r	567	1881	1,000	a11,369,000	5 g	J & D 15	do do	June 15 1951
do guaranteed principal and interest---------	567	1897	1,000	1,419,000	3½ g	J & D 15	do do	June 15 1951
Memphis Div 1st M gold guar p & l (end)--Us.c*	100	1889	1,000	3,500,000	4 g	J & D	do do	Dec 1 1951

a In addition $5,266,000 consol 5s are pledged to secure Illinois Central collateral trust bonds of 1886.

deposited under said mortgage. V. 68, p. 823. Guarantees Kanawha & Hocking Coal & Coke Co. bonds. V. 74, p. 271; V. 77, p. 2393; V. 81. p. 507; V. 81, p. 781; also Continental Coal Co. bonds. V. 75, p. 497, 987. In June 1908 control of Sunday Creek Co., which operates said properties and other coal properties (see "Industrials") was sold to be held in trust and re-conveyed to company if commodity clause of Hepburn Act is finally held to be unconstitutional. V. 87, p. 755.

LATEST EARNINGS.—For 8 months ending Feb. 28:

8 Months—	Gross.	Net.	Other Income.	Charges.	Balance.
1908-09	$4,209,621	$1,370,827	$750,581	$948,163	$1,173,245
1907-08	4,396,460	1,370,795	805,541	877,479	1,298,857

ANNUAL REPORT.—Traffic is mostly freight, and over 66% of this is bituminous coal. Average train-load is large—in 1908, 594 tons.

Report for year ending June 30 1908 in V. 87, p. 735, 752.

Owing to changes in accounting in 1907-08, comparisons are inaccurate.

	1907-08.	1906-07.	1905-06.	1904-05.
Gross earnings	$5,841,763	$6,907,948	$6,439,809	$6,013,214
Net earnings after taxes.	$1,533,887	$2,197,237	$2,258,035	$1,945 313
Other income	980,395	445,438	309,123	382,231
Total available income	$2,514,282	$2,642,675	$2,567,158	$2,327,544
Fixed charges, &c	$1,149,600	$815,188	$883.480	$899,693
Dividends on pref. 4%	600,000	600,000	600,000	600,000
Dividends on common	(4)440,000	(3½)385,000	(3)330,000	(3)330,000
Improvements, &c	101,754	520,429	------	------
Balance, year's surp	$222,928	$322,058	$753,678	$497,851

OFFICERS.—Pres., N. Monsarrat, Columbus; Sec. and Treas., W. N. Cott, Columbus; Asst. Sec. and Treas., A. H. Gillard, New York.

DIRECTORS.—Charles B. Alexander, R. M. Gallaway, A. H. Gillard and D. Milbank, New York; Ralph W. Hickox, Charles G. Hickox and James H. Hoyt, Cleveland; P. W. Huntington, N. Monsarrat, S. P. Bush, R. S. Warner, F. B. Sheldon and W. N. Cott, Columbus, O.—(V. 87, p.936.)

HOOSAC TUNNEL & WILMINGTON RR.—See page 169.

HOUSTON BELT LINE & TERMINAL RY.—To build a terminal line in and around Houston, Tex., 20 miles, with large passenger terminals. Controlled by four proprietary roads, viz., Col. Southern, New Orleans & Pacific (St. Louis & San Francisco), Trinity & Brazos Valley (Col. Southern), St. Louis Brownsville & Mexico and Gulf Colorado & Santa Fe (Atchison system). V. 86, p. 285. Incorporated Aug. 31 1905 with $25,000 (nominal stock). The 5s of 1907 ($5,000,000 authorized issue) are subject to call at 105 after July 1 1917. In March 1909 the Texas RR. Commission authorized the issue of $2,246,000 bonds. V. 88, p. 883.—(V. 88, p. 883.)

HOUSTON & BRAZOS VALLEY RR.—See page 169.

HOUSTON EAST & WEST TEXAS RY.—(*See Map of Southern Pacific.*

Owns from Houston, Texas, to Sabine River at Logansport, 191 miles. Stock $1,920,000, of which $1,918,200 owned by So. Pac. Co., which has guaranteed $2,199,000 of the bonds, prin. and int., by endorsement, reserving the right to redeem them at 105 and int. on six months' notice. Div 16% paid in 1902-03 and 30% in 1907-08 out of accumulated surplus. Guaranty, V. 70, p. 841; V. 71, p. 236.

Year 1907-08, gross, $1,178,249; net, incl. other inc., $356,522; charges $275,122; bal., sur., $81,400.—(V. 78, p. 2384.)

HOUSTON & TEXAS CENTRAL RAILROAD.—(*See Map of Southern Pacific.*)—Owns from Houston, Texas, to Denison, Texas, 338 miles; Hempstead, Texas, to Llano, Texas, via Austin, 215 miles; Bremond to Ross, Texas, 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Nelleva, 94 m.; other, 34 m.; total, 789 miles.

HISTORY.—Successor 1893 to *railway* foreclosed. V. 45, p. 792, 820.

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The *first mortgage* was for $8,634,000. The *first mtge.* bonds and the *consolidated mtge.* bonds may be called for redemption at 110 with proceeds of land sales. See full *abstracts* of all the mortgages in V. 52, p. 242. Of the $5,068,000 consolidated 6s authorized $1,149,000 (not included in the amount outstanding above) are held as part security for the general 4s. There were also June 30 1908 $450,000 Lampasas extension interim 5s owned by Southern Pacific Co. or sinking funds of proprietary companies.

STOCK.—Stock, $10,000,000, of which the Southern Pacific Co. owned $9,998,300, par $100. V. 76, p. 1084, 1192, 1407. In 1902-03 a dividend of 6% was paid out of accumulated surplus. V. 76, p. 1407.

LANDS.—The lands June 30 1908 held for cancellation of bonds consisted of 333,709 acres; land contracts $2,088,232. V. 65, p. 869.

Year 1907-08, gross, $5,764,081; net, $1,366,069; other income, $44,239; charges, $1,062,408; bal., sur., $347,900.—(V. 88, p. 883.)

HUDSON COMPANIES.—Incorporated Jan. 9 1905 under laws of New York State. Is building and controls the Hudson & Manhattan RR., which see below. In March 1909 arranged to erect building at 33d St. and Broadway, N. Y., and lease it to Gimble Bros. V. 88, p. 748.

CAPITAL STOCK.—Auth. and outstanding, $16,000,000 pref. and $5,000,000 common. Pref. stock to receive 7% cumulative dividends, and also entitled to one-fourth of any other dividends.

Gold Notes Feb. 29 1909 (Compare plan V. 87, p. 1010).

Date—	Interest.	Outstanding.	Maturity.	Price at Which Callable.
Feb. 1908	6 F-A	$2,832,000	Aug. 1 1910	Prem. 1% yrly. to maturity
Oct. 1908	6 A-O	5,000,000	Oct. 15 1911	Par and interest
Various	Var.	3,846,000	To Mch.1910	Not stated

Holders of the notes of the $5,000,000 issue only have the option of taking payment at maturity, or when called, in first mortgage bonds of Hudson & Manhattan RR. Co., at price of 85 and interest. All the notes are secured by pledge of H. & M. RR. Co. first mtge. 4½% bonds, due 1957, the two issues first named at rate of $1,500 of bonds for each $1,000 note outstanding. V. 86, p. 285, 547; V. 87, p. 37.

DIRECTORS.—W. G. Oakman, Pliny Fisk, Grant B. Schley, William C. Lane, John W. Simpson, Wm. M. Barnum, Albert A. Tilney, Kenyon B. Conger, Wm. Henry Barnum, Dumont Clarke, Charles F. Adams 2d.

OFFICERS.—W. G. Oakman, Pres.; Wm. Henry Barnum, V.-P. & Treas.; F. W. Walz, V.-P.; William Everdell Jr., Sec.; Charles M. Jacobs, Chief Engineer; John Van Vleck, Mechanical Engineer. Office, 62 Cedar St., New York City.—(V. 88, p. 748, 944.)

HUDSON & MANHATTAN RR.—(*See Map.*)—Owns and operates double-tube tunnel from 6th Ave. and 23rd St., N. Y. City, under the Hudson River to the Delaware Lack. & West. RR. station, Hoboken, N. J., a distance of about 3 miles. The first trains were operated Feb. 26 1908. The line under 6th Ave. is being extended to 33d St. and in April 1909 permission was granted for further extension to 42d St. and Grand Central Station. A branch will also be built from 6th Ave. under 9th St. to a connection with the Subway at 4th Ave. A double-tube tunnel, expected to be in operation in July 1909, is being constructed from Hoboken southwardly through the Erie and Pennsylvania RR. stations in Jersey City and thence under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway) extending from Cortlandt to Fulton St. This will be the main line of the system. (V. 87, p. 37, 614, 1011; V. 88, p. 295, 451, 686, 944.)

An extension will also be built from the Pennsylvania RR. station in Jersey City to a connection with the present main line of the Pennsylvania RR. and, upon its completion in 1910, a through train service will be established between the station in the basement of the Hudson Terminal Buildings, in New York, and Newark, N. J., under a traffic agreement. The Pennsylvania RR. will have ticket offices in the Hudson Terminal Buildings and baggage will be checked thence over the entire Pennsylvania system. A traffic agreement has also been entered into with the Erie RR. Co. The Hudson Terminal Buildings, the largest office buildings in the world, were opened May 1 1908. Trains, electric and all steel.

STOCK.—Common, $40,000,000, all out; 5% non-cum. pref., with preference also as to assets, and convertible after July 1 1911 into common stock at 110, authorized issue $10,000,000; outstanding $5,250,000. Par $100. V. 82, p. 804; V. 83, p. 1469.

BONDS.—Of the 1st 4½s, $57,000,000, in connection with $40,000,000 common and $5,250,000 pref. stock will be issued on account of the proposed tunnels, stations, power house, erection of buildings at the Hudson terminals in New York, and retirement of $5,000,000 N. Y. and Jersey bonds redeemable at 110. The remaining $43,000,000 bonds and $4,750,000 pref. stock are reserved for future purposes.

Of the 4½s issued as above stated, part are deposited as collateral for Hudson Companies notes (see that company above). The $57,000,000 first issue will have a prior lien. V. 87, p. 37.

The bonds will be convertible on any interest day after Feb. 1 1912 at par into common stock at $110 per share, with provisions to protect the bondholders when common stock, in addition to the $40,000,000 at present authorized and the further amount necessary to convert the bonds, is issued. In Feb. 1909 $920,000 5% car trusts were sold. V. 88, p. 505, 624.

OFFICERS.—Pres., W. G. McAdoo; V.-P., Wilbur C. Fisk; Treas., W. H. Barnum; Sec., C. W. King. Office, 30 Church St., New York.—(V. 87, p. 37, 614, 1011, 1664; V. 88, p. 295, 451, 505, 624, 685, 944.)

HUNTINGDON & BROAD TOP MT. RR. & COAL CO.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 23 miles.

DIVI D'S.—	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07	'08.
On common	4	1	0	0	0	0	5	1	0	0	0	0	0
On preferred	7	6	5	5½	7	5	6	7	6	5½	7½	7	3½

ANNUAL REPORT.—Report for 1907 was in V. 87, p. 221.

	Gross.	Net.	Interest.	Dividends.	Balance.
1908	$632,933	$148,522	$106,190	$70,000	def.$27,668
1907	884,686	318,060	106,190	140,000	71,870

—(V. 86, p. 420; V. 87, p. 166, 221; V. 88, p. 451, 564.)

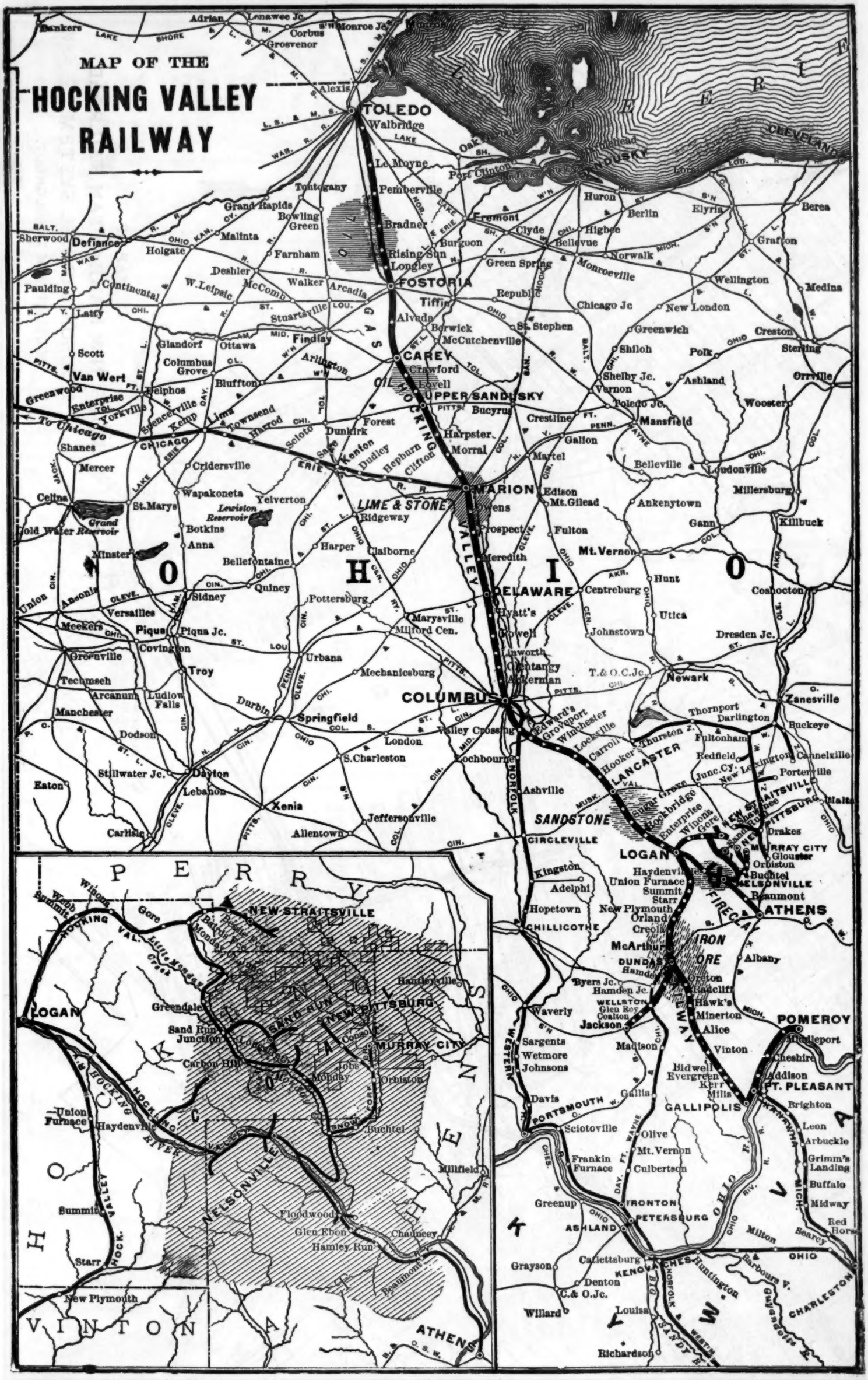
IBERIA & VERMILION RR—Salt Mine Junc. to Abbeville, La., 16 miles. Stock, $300,000, of which $299,500 owned by Morgan's Louisiana & Texas RR. & SS. Co. (So. Pac.). Bonds, $322,000 first mtge. 5s, due Aug. 1943. Year 1907-08, gross, $71,620; net, $15 472; other income, $8,073; charges, $20,256; balance, surplus, $3,289.

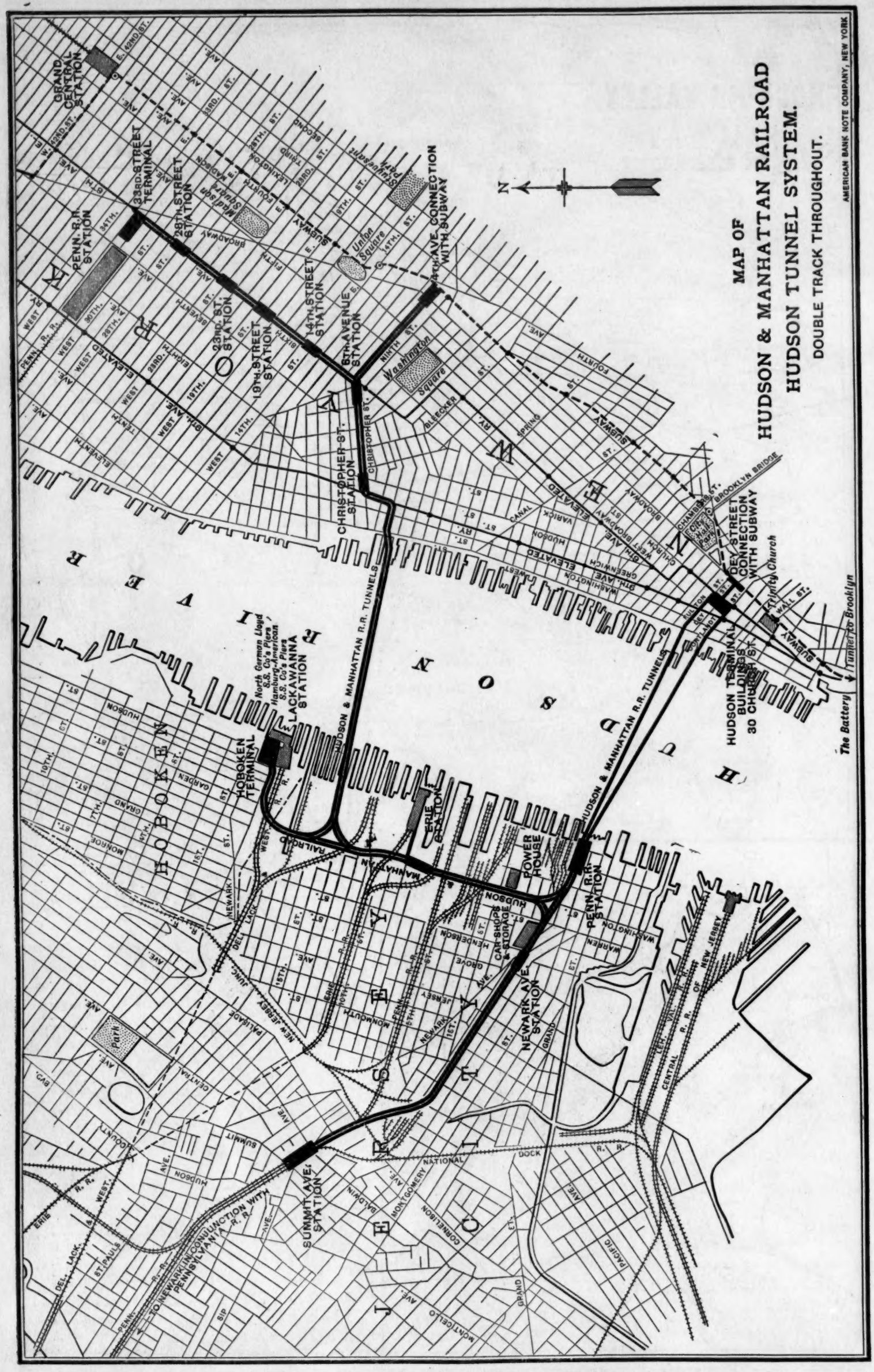
IDAHO & WASHINGTON NORTHERN RR.—Owns from McGuire's Station, Ida., northerly to Newport, Wash., 51 m. (opened Nov. 25 1907), with Clagstone branch, 6 m. Extension under construction in Dec. 1908 from Newport to Cement, 52 miles. Controls Pend d'Oreille River Nav. Co. Stock authorized, $5,000,000; outstanding, $1,078,800; par, $100. Bonds are subject to call, any or all, at 107½, from May 1 1912 to May 1 1917, and thereafter at 105; in Oct. 1908 $2,500,000 were reported as sold. V. 85, p. 1339; V. 87, p. 1160. Loans and bills payable Dec. 31 1908, $642,942. For year ending Dec. 31 1908, gross, $222,727; net, $69,699; int. and taxes, $58,859; bal., sur., $10,840. Pres. and Treas., F. A. Blackwell. Office Coeur d'Alene, Idaho.—(V. 85, p. 1339; V. 87, p. 1160.)

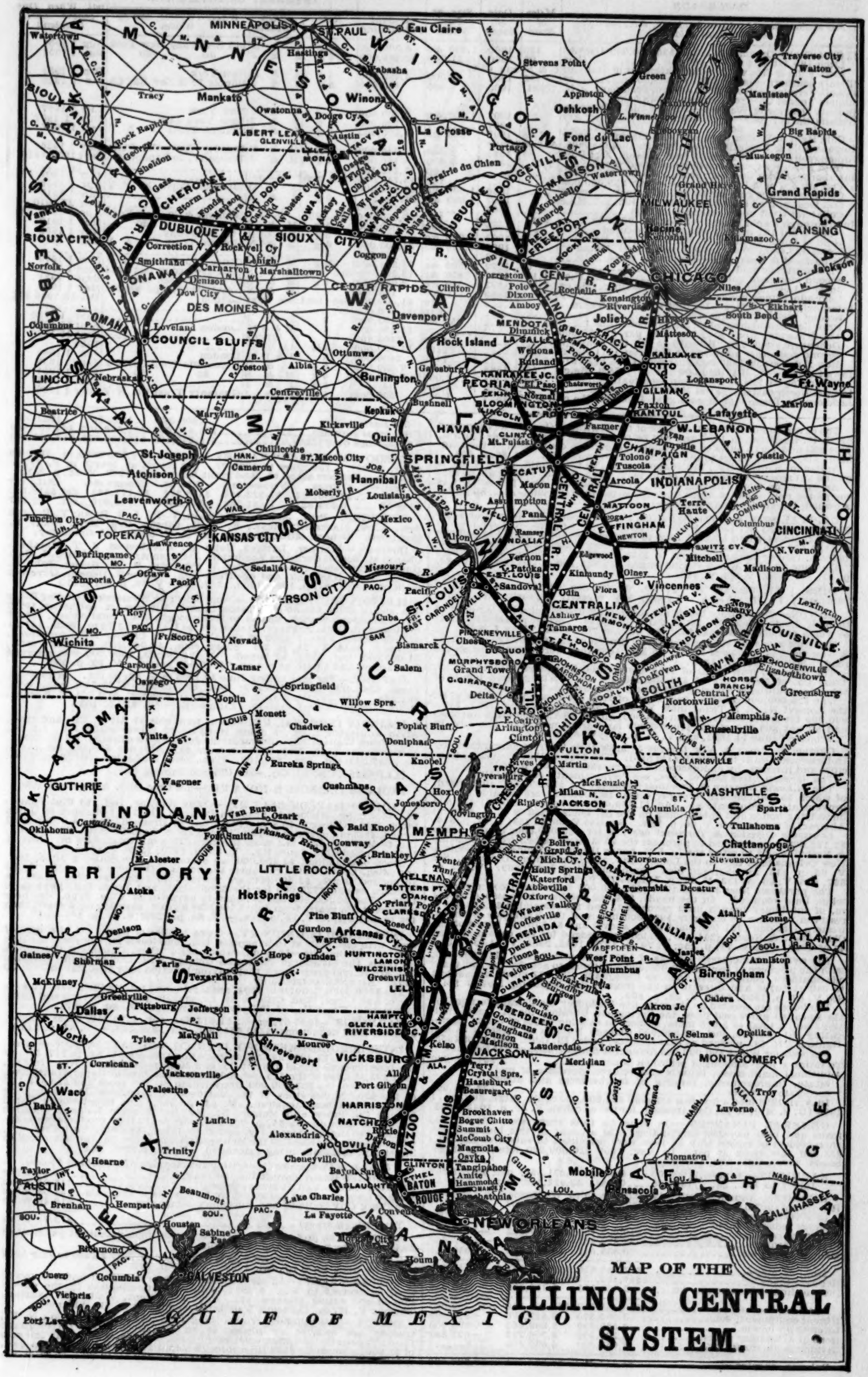
ILLINOIS CENTRAL RR.—(*See Map.*)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches, viz. (*which see):

Road owned in fee—	*Miles.*	*Leased—Control owned*—	*Miles.*
Chicago to Cairo, Ill., Centralia, Ill., to East Dubuque, Ia.	Main stem. 706	Mem., Tenn., to Grenada, Miss.	100
Dubuque & Sioux City*	760	Yazoo & Mississippi Val. RR., Memphis to N. O. and brs.	1,370
Springfield to East St. Louis, Ill. (V. 71, p. 547)	98	St. Louis Alton & Terre Haute	239
Peoria, Ill., to Evansville, Ind., with 6-mile branch	234	*Entire stock owned*—	
Leased—Control owned—		Branches, &c.	1,008
Chicago St. L. & N. O. RR., Cairo, Ill., to New Orleans	547	*Trackage &c.*	180
Line to Louisville, &c.	637	Total system June 30 1908	5,879
		Of which earns, kept separate—	
		Yazoo & Miss. Val. RR.	1,370
		Remainder included in earnings July 1 1908	4,509

HISTORY, LEASES, &c.—Chartered in Dec. 1850. The company pays to the State of Illinois 7% (in 1907 $1,222,472) of gross of the 706 m. owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1 1882 at 4% per annum on its $10,000,000 stock deposited to secure the *leased line stock*. Tax suit, V. 84, p. 931.


MAP OF THE
HOCKING VALLEY
RAILWAY
TOLEDO
Walbridge
Le Moyne
Pemberville
Tontogany
Grand Rapids
Bowling Green
Bradner
Malinta
Holgate
Farnham
Deshler
Walker
Arcadia
FOSTORIA
Tiffin
Alvada
Berwick
McCutchenville
CAREY
Crawford
Lovell
UPPER SANDUSKY
Bucyrus
Forest
Dunkirk
Harpster
Morral
Kenton
Dudley
Hepburn
Clifton
MARION
Edison
Mt. Gilead
Owens
Prospect
Fulton
Meredith
DELAWARE
Centreburg
Hyatt's
Powell
Linworth
Orntangy
Ackerman
COLUMBUS
Springfield
Mechanicsburg
Urbana
Troy
Piqua
Piqua Jc.
Covington
Greenville
Tecumseh
Arcanum
Ludlow Falls
Manchester
Dodson
Stillwater Jc.
Dayton
Lebanon
Xenia
Jeffersonville
Allentown
Carlisle
Eaton
Sidney
Quincy
Versailles
Meekers
Pottersburg
Marysville
Milford Cen.
Harper
Claiborne
Bellefontaine
Ridgeway
Botkins
Anna
Minster
St. Marys
Grand Reservoir
Lewiston Reservoir
Wapakoneta
Yelverton
Cridersville
Shanes
Mercer
Celina
Gold Water
Union
Amanda
Van Wert
Greenwood
Enterprise
Yorkville
Delphos
Kelup
Spencerville
Lima
Townsend
Harrod
Scioto
Sage
Findlay
Arlington
Bluffton
Columbus Grove
Glandorf
Ottawa
Scott
Latty
Paulding
Continental
W. Leipsic
McComb
Stuartsville
Sherwood
Defiance
Malinta
Holgate
Deshler
Farnham
Bowling Green
Grand Rapids
Tontogany
Pemberville
Le Moyne
Walbridge
Adrian
Lenawee Jc.
Corbus
Grosvenor
Monroe Jc.
Alexis
Bankers
Port Clinton
Fremont
Clyde
Burgoon
Rising Sun
Longley
Green Spring
Republic
Huron
Berlin
Bellevue
Higbee
Norwalk
Monroeville
Elyria
Berea
Grafton
Wellington
Medina
Chicago Jc
New London
Greenwich
Shiloh
Polk
Creston
Sterling
Orrville
Ashland
Shelby Jc.
Vernon
Toledo Jc.
Crestline
Galion
Mansfield
Wooster
Martel
Belleville
Loudonville
Millersburg
Killbuck
Ankenytown
Gann
Mt. Vernon
Hunt
Centreburg
Utica
Johnstown
Coshocton
Dresden Jc.
Newark
T. & O. C. Jc.
Zanesville
Thornport
Darlington
Buckeye
Fultonham
Redfield
Junc. City
New Lexington
Cannelville
Porterville
Malta
Drakes
Glouster
Orbiston
Buchtel
NELSONVILLE
Beaumont
ATHENS
Haydenville
Union Furnace
Summit
Starr
New Plymouth
Orland
Creola
McArthur
DUNDAS
Hamden
Byers Jc.
Hamden Jc.
WELLSTON
Glen Roy
Coalton
Jackson
Waverly
Sargents
Wetmore
Johnsons
Madison
Gallia
Davis
PORTSMOUTH
Sciotoville
Olive
Mt. Vernon
Frankin Furnace
Culbertson
Greenup
IRONTON
PETERSBURG
ASHLAND
Grayson
Catlettsburg
Denton
C. & O. Jc.
Willard
Louisa
Richardson
Huntington
Barbours V.
Guyandotte R.
CHARLESTON
Milton
Searcy
Red Horse
Midway
Buffalo
Grimm's Landing
Arbuckle
Leon
Brighton
Addison
PT. PLEASANT
GALLIPOLIS
Cheshire
Middleport
POMEROY
Albany
Oreton
Radcliff
Hawk's
Minerton
Alice
Vinton
Bidwell
Evergreen
Kerr
Mills
Sandstone
Circleville
Kingston
Adelphi
Hopetown
Chillicothe
Ashville
Rockbridge
Enterprise
Winons
Gore
Sand Run
LOGAN
Haydenville
Union Furnace
Summit
Starr
New Plymouth
Orland
Creola
McArthur
DUNDAS
Albany
Oreton
Radcliff
Hawk's
Minerton
Alice
Vinton
Middleport
Cheshire
Addison
PT. PLEASANT
Brighton
Leon
Arbuckle
Grimm's Landing
Buffalo
Midway
Red Horse
Milton
Searcy
Barbours V.
Guyandotte R.
CHARLESTON
Huntington
Ohio River
Kanawha
Big Sandy
Norfolk & Western
Hocking Valley
Scioto Valley
Ohio
Kentucky
West Virginia
Pennsylvania
Lake Erie
Sandusky
Cleveland
NEW STRAITSVILLE
Webb
Summit
Wilsons
Gore
Hocking Val.
Little Kanawha Creek
Bridge Fk.
Middle Fk.
Monday Creek
Handleyville
Greendale
Sand Run Junction
Sand Run
Long Run
Carbon Hill
Jobs
Monday
Orbiston
NEW PITTSBURG
Congo
MURRAY CITY
Buchtel
Union Furnace
Haydenville
Hocking River
Valley
Summit
Starr
New Plymouth
Floodwood
Glen Ebon
Hamley Run
Chauncey
Millfield
Beaumont
ATHENS
VINTON


MAP OF
HUDSON & MANHATTAN RAILROAD
HUDSON TUNNEL SYSTEM.
DOUBLE TRACK THROUGHOUT.
AMERICAN BANK NOTE COMPANY, NEW YORK
N
GRAND CENTRAL STATION
33RD STREET TERMINAL
28TH STREET STATION
PENN. R.R. STATION
23RD ST. STATION
19TH STREET STATION
14TH STREET STATION
6TH AVENUE STATION
CHRISTOPHER ST. STATION
4TH AVE. CONNECTION WITH SUBWAY
DEY STREET CONNECTION WITH SUBWAY
BROOKLYN BRIDGE
HUDSON TERMINAL BUILDINGS
30 CHURCH ST.
Trinity Church
The Battery
Tunnel to Brooklyn
HOBOKEN TERMINAL
LACKAWANNA STATION
ERIE STATION
POWER HOUSE
CAR SHOPS & STORAGE
NEWARK AVE. STATION
SUMMIT AVE. STATION
PENN. R.R. STATION
HUDSON & MANHATTAN R.R. TUNNELS
TO NEWARK (IN CONJUNCTION WITH PENNSYLVANIA R.R.)
HUDSON RIVER
NEW YORK
NEW JERSEY
JERSEY CITY
HOBOKEN


MINNEAPOLIS
ST. PAUL
Eau Claire
Stevens Point
Green Bay
Traverse City
Manistee
Mankato
Winona
Oshkosh
Appleton
Fond du Lac
La Crosse
Portage
Prairie du Chien
Madison
Watertown
Milwaukee
Racine
Kenosha
Grand Rapids
Muskegon
Big Rapids
Lansing
Kalamazoo
Jackson
Chicago
Rockford
Freeport
Dubuque
Sioux City
Council Bluffs
Omaha
Des Moines
Cedar Rapids
Davenport
Rock Island
Clinton
Burlington
Ottumwa
Creston
Albia
Centreville
Kirksville
Quincy
Hannibal
Kansas City
St. Joseph
Atchison
Leavenworth
Topeka
Lincoln
Beatrice
Nebraska City
Maryville
Chillicothe
Macon City
Cameron
Junction City
Emporia
Ottawa
Paola
Lawrence
Burlingame
Sedalia
Missouri R.
Jefferson City
Mexico
Louisiana
Moberly
Alton
Springfield
Decatur
Peoria
Bloomington
Kankakee
Joliet
Aurora
Elgin
Rockford
Freeport
Dubuque
Dodgeville
Madison
Watertown
Fond du Lac
Oshkosh
Appleton
Green Bay
Stevens Point
La Crosse
Winona
Mankato
Tracy
Sioux Falls
Yankton
Sioux City
Norfolk
Columbus
Omaha
Lincoln
Beatrice
Nebraska City
Council Bluffs

RAILROADS. For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS: Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal. When Due. Stocks—Last Dividend
Ill Cent (*Con*)—Omaha Div 1st M gd $5,000,000 Usc*&r	130	1900	1,000 &c	5,000,000	3 g	F & A	115 Broadway, New York	Aug 1 1951
Litch Div 1st M g $4,000,000 ----------F.c*	98	1900	$1,000	$3,235,000	3 g	J & J	do do	Jan 1 1951
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City.								
Illinois Southern—1st M gold $5,000,000----------c*	132	1903	1,000	4,400,000	4 g	J & D	New York	Dec 1 1953
Illinois Terminal—1st M $500,000 gold red par----IC	Text	1905	1,000	450,000	5 g	J & J	Illinois Tr & Sav Bk, Ch	Jan 2 1925
Illinois Tunnel Co—See Chicago Subway Co.								
Indiana Decatur & Western—See Cin Ind & Western								
Indiana Harbor Belt—GenM $25,000,000g--G xc*&r*	---	1907	1,000,&c	2,500,000	2–4 g	J & J	New York	July 1 1957
do do do	---	1907	----------	725,000	4 g	J & J	New York City	July 1 1957
Chic Ham & W first mortgage gold assumed--c*&r	27.48	1897	500 &c	2,500,000	6 g	J & J	Central Trust Co, N Y	Jan 1 1927
Indianapolis & Louisville—See Chicago Indianapolis & Louisville								
Indianapolis Un—1st M gold s f not callable----FP.c*	93	1886	1,000	940,000	4½ g	M & N	Fidelity Trust Co, Phila	May 1 1926
Gold notes part due yearly guaranteed text------	---	1904	5,000	160,000	4 g	M & S	Treasurer, Indianapolis	Sept 1909-1910
Interborough-Met Co—Com stock $100,000,000 auth.	---	----	100	93,262,192	----------	----------	----------	----------
Pref stk 5% cum (also pref as to assets) $55,000,000	---	----	100	45,740,000	See text	Q—J	----------	July 1 1907 1¼
Coll trust bonds gold sec by Int R T stock----c*&r	---	1906	1,000 &c	67,825,000	4½ g	A & O	Windsor Trust Co, N Y	Apr 1 1956
Coll trust notes $15,000,000 gold call 102-----Me.c	---	1907	1,000 &c	See text	5 g	J & J	----------	July 1 1910
Collateral trust notes extended in 1908----------	---	1907	----------	4,173,000	6	----------	----------	May 27 1910
Interborough Rapid Transit—Stock $35,000,000-----	Text	----	100	35,000,000	9 in 1908	Q—J	Belmont & Co, New York	Apr 1 1909 2¼
Notes g red 101 begin 1909, equally secured---Mo	---	1907	1,000	10,000,000	5 g	M & S	do do	Mch 1 1910
Gold M bonds $55,000,000 red 105 (text)-Mo.c*r*	---	1907	1,000 &c	505,000	5 g	M & N	165 Broadway	Nov 1 1952
Notes $25,000,000 sec by bds conv (text)-Mo.xc*r*	---	1908	1,000 &c	24,500,000	6 g	M & N	Morton Trust Co, N Y	May 1 1911
International & Great Nor—Receiver's certs----------	---	1908	----------	140,000	6	----------	----------	----------
First mortgage gold----------	1,109	1879	500 &c	11,291,000	6 g	M & N	Office 195 B'way, N Y	Nov 1 1919
Second mortgage gold----------F.c*	1,109	1881	500 &c	10,391,000	See text	M & S	Sept 1907 coup last paid	Sept 1 1909
3d M ($3,000,000) formerly inc, incl scrip g--Me.c*	1,109	1892	500 &c	2,966,052	4 g	M & S	In default—See text	Sept 1 1921
Colorado Bridge bonds sinking fund----------F	---	1880	1,000	198,000	7	M & N	Nov 1908 coup pd wh due	May 1 1920
Interoceanic Ry of Mex—1st pref sh, 5% non-cum--	---	----	£10	£1,400,000	See text	See text	London	Dec 12 1908 4½
Second preferred shares 4%----------	---	----	£10	£1,000 000	----------	----------	----------	----------
Prior lien debentures called for payment June 1----	---	----	£50 &c	£400,000	5	J & J	----------	June 1 1909
4% debenture stock subj to call at par £1,150,000	---	----	----------	£1,150,000	4	M & S 15	London	Sept 15 1950
Debenture stock 7% "B" subj to call 120 non-cum	---	----	£100	£469,459	7	7 '07-'08	----------	Sept 15 1950
Second debenture stock red at 105 after 1911 (text)	---	----	£100	£1,150,000	4½	4½'07'08	----------	1950
Mex E deb stock £450,000 guar red at 105 beg 1914	---	----	£100	£400,000	5	J & D 15	London	Jan 1 1954
Iowa Central—1st M $7,650,000 g (V 49, p 582)-Me.c*	503	1888	1,000	7,650,000	5 g	J & D	Mercantile Trust Co, N Y	June 1 1938
Refunding M $25,000,000 gold (see text)-Mo.c*&r	541	1901	1,000	5,220,000	4 g	M & S	do do	Mch 1 1951
Iowa & Northwestern—First M $6,000,000 gold-----	---	1908	1,000	(?)	5 g	J & J	----------	Jan 1 1958
Jacksonville Term—1st M gold guar $500,000-Mp.c*	23	1894	1,000	500,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1939

The entire $5,000,000 capital stock of the Central of Georgia was acquired by E. H. Harriman in 1907 and will be turned over to the Illinois Central. This will add 1,914 miles to the system, affording a connection at Birmingham, Ala., and an outlet to the Atlantic at Savannah, Ga. V. 86, p. 668.

Indianap. South'n Ry., Indianapolis, Ind., to Effingham, Ill., 177 m., is owned but separately oper. V. 78, p. 2442; V. 79, p. 733, 968; V. 85, p. 798.

An extension from Jackson, Tenn., to Birmingham, Ala., 219 miles, was completed Feb. 1908, of which Corinth, Miss., to Haleyville, Ala., 80 miles, is owned; remainder being trackage.

CAPITAL STOCK.—The *leased line stock* is secured by deposit of $10,000,000 Chicago St. Louis & New Orleans stock. (V. 65, p. 1071.)

Stockholders voted May 18 1908 to increase the stock from $95,040,000 to $123.552,000, one-half of the new stock being subscribed at par by stockholders, raising the amount out to $109,296,000. V. 86, p. 981, 1529.

On June 30 1908 Union Pacific owned $29,623,100 of the stock. V. 84, p. 51, 102, 570; V. 86, p 480.

DIVS.	'87.	'88.	'89.	'90	'91-'99.	'00.	'01.Sep.'04.	'05 to '08.	1909.
Com. stk	7	7	5½	6	5 yearly	5½	6 yearly	7 yearly	Mch.,3½%

BONDS.—*Cairo bridge* bonds are secured by deposit of a like amount of Chic. St. Louis & New Orl. 1st M. Cairo Bridge 5s. Bridge rental $180,000, of which $20,000 to a sink. fd. See adv. in "Chronicle" May 7 1892.

The *trust bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & New Orleans consols of 1881. In May 1908 they were given a lien on the road. See V. 86, p. 1343.

The *collateral trust bonds* of 1952 are secured by pledge with the U. S. Trust Co. of New York of $16,350,000 5% 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The $25,000,000 *collateral trust bonds* of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), $16,900,000 1st mtge. bonds, except $68,000, all the $9,104,000 mtge. incomes and all but $96,000 of the $10,000,000 land grant incomes. See adv. in "Chronicle" June 11 1892, and V. 54, p. 964; V. 61, p. 112.

Chicago St. Louis & New Orleans 5s have their interest guaranteed (by endorsement) until the principal is paid. The 3½s of 1897 are guar., principal and interest, by endorsement—see guaranty V. 65, p. 1071.

The *Western Lines loan* of 1894, see "Supplement" of Jan. 1899.

The *St. Louis Division & Terminal* bonds are for $15,000,000 authorized, of which $5,000,000 are *three* per cents; $3,500,000 were issuable for improvements, equipment, &c., and $1,499,000 are held to retire $1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; Abstract of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mtge. is for $25,000,000; of the bonds $1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtge. See V. 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671.

The *purchased lines* 3½s of 1904 ($20,000,000 authorized) cover various minor lines acquired. Of the bonds, $14,662,000 have been issued on 734 m. of subsidiary branch lines purchased, and the remaining $5,338,000 is reserved to retire at maturity $968,000 bonds of the Kankakee & Southwestern 1sts due 1921 (see bond table above) and $4,370,000 bonds of the Chic. Mad. & North. (231 m.), which are pledged for the collateral trust 4s of 1952. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

The *refunding* mortgage gold 4s of 1908 (authorized issue $110,000,000, with the privilege of issuing $10,000,000 additional to acquire the Indianapolis Southern, Indianapolis, Ind., to Effingham, Ill., 177 miles) are subject to call at 107½ and interest on any interest day beginning Nov. 1 1918. See V. 87, p. 1357, 1420; V. 88, p. 295.

The bonds are secured on the main line (including the Chicago terminals), the so-called purchased lines, the Springfield Division, the St. Louis Division, &c., a total of 2,015 miles, subject to existing issues of bonds, aggregating $61,766,000, incl. $2,500,000 Chicago Havana & Western 5s and Rantoul RR. 5s, pledged as part security, under Ill. Cent. gold 4s of 1952.

Purposes for Which $90,000,000 Refunding Bonds Unissued Are Reserved.

To retire a like amount of prior lien bonds	$61,766,000
Additional main track, tunnels and bridges, purchase of real estate, improvements, funding of indebtedness and other corporate purposes	28,234,000

In April 1908 filed a first lien 4% gold $30,000,000 equip. mtge. due Jan. 1 1923 (U. S. Mtg. & Tr. Co., trustee), for use as collat. V. 86, p. 1042, 1343.

GENERAL FINANCES.—On June 30 1908 there were $23,590,000 loans and bills payable outstanding. On account of this indebtedness, shareholders of record May 18 1908 were permitted to subscribe for $14,256,000 new stock at par. In Nov. 1908 $20,000,000 refunding mtge. bonds were sold. See above.

EARNINGS.—8 mos., July 1 to Feb. 28.	1908-09	Gross, $38,621,356;	net, $8,757,452
	1907-08	Gross, 40,922,606;	net, 8,923,137

REPORT.—Annual meeting is held the third Wednesday in October. Report for 1907-08 was in V. 87, p. 932, 939; editorial, p. 907.

(Not Incl. Yazoo & M. V. RR.)—	1907-08.	1906-07.	Inc. or Dec.
Average miles operated	4,420	4,370	+50
Passenger earnings	$10,991,798	$11,187,532	—$195,734
Freight earnings	35,357,811	38,033,271	—2,675,460
Mail, express, &c	10,838,047	10,307,294	+530,753
Total earnings	$57,187,656	$59,528,097	—$2,340,441
Net over taxes	$17,104,004	$19,372,984	—$2,268,980
Income from investments, &c	2,358,525	2,818,575	—460,050
Total net income	$19,462,529	$22,191,559	—$2,729,030
Hire of equipment, &c	3,686,875	2,827,876	+858,999
Interest on bonds	4,569,860	3,969,860	+600,000
Rent of subsidiary roads	3,209,395	3,706,732	—497,337
Dividends on stock, 7%	6,652,800	6,652,800	----------
Balance, surplus	$1,343,599	$5,034,291	—$3,690,692

Old Basis—	1906-07.	1905-06.	1904-05.
Total gross earnings	$56,610,633	$51,636,405	$49,508,649
Net earnings over taxes	$16,545,108	$15,198,935	$14,396,943

YAZOO & MISSISSIPPI VALLEY.—Results on 1,370 miles in 1907-08 (aver. 1,297), 1,239 miles in 1906-07. See report at length in V. 87, p. 932, 945. Tenders asked of land grant bonds Jan. 1909, V. 88, p. 231.

Year—	Gross.	Net (over tax).	Oth. Inc.	Charges, &c.	Bal., sur
1907-08	$9,580,634	$1,322,482	$476,371	$2,117,363	def. $318,509
1906-07	9,324,921	1,487,583	326,540	1,742,916	sur. 71,207

OFFICERS.—Pres., James T. Harahan, V.-P., I. G. Rawn; V.-P., and Sec., A. G. Hackstaff; Treas., E. T. H. Gibson; Gen. Mgr., Frank B. Harriman. General office, Chicago, Ill.; N. Y. office, 115 Broadway.

Directors.—Walther Luttgen, John W. Auchincloss, J. T. Harahan, Charles M. Beach, Cornelius Vanderbilt, J. Odgen Armour, Edward H. Harriman, John Jacob Astor, Charles A. Peabody, R. W. Goelet, John G. Shedd, A. G. Hackstaff, and ex-officio Hon. Charles S. Deneen, Governor of Illinois.—(V. 87, p. 1089, 1300, 1357, 1420; V. 88, p. 231, 295.)

ILLINOIS SOUTHERN RY.—Owns Salem to Bismarck (including River Transfer, 1 mile), 122.86 m.; Chester branch, Missouri Jct. to Chester, 10.70 m.; Rosborough branch, Sparta to Rosborough, 5 m.; total owned, 138.56 m.; leases Ill. Cent. trackage, Branch Jct. to I. C. Jct., 2.75 m.; total, 141.31 m. Successor June 1 1900 of the Centralia & Chester RR., foreclosed. V. 70, p. 1048; V. 71, p. 29. Stock, com., $4,000,000; 6% cum. pref., $1,000,000; par, $100, all issued. Of the bonds, $600,000 was reserved for improv. and equip. at not over $200,000 yearly. V. 79, p. 500.

REPORT.—For year ending June 30 1905 in V. 82, p. 158. In 1906-07, gross, $346,165; net, $106,740; total deductions, $196,748; bal., def., $90,008. Pres., J. W. Walsh; Treas., F. D. Kellogg; Aud., M. E. Keehan. Office, Grand Central Station, Chicago, Ill.—(V. 82, p. 108.)

ILLINOIS TERMINAL RR.—Owns terminals at Alton, Ill., and road, Alton to Hartford, Ill., 6 miles; Hartford to Edwardsville Jct., 7.1 m.; leases from Wabash RR., Edwardsville Jct. to Edwardsville, 1.6 m. Stock, $500,000; par, $100. Year 1906-07, gross, $125,373; net, $59,665; int., taxes, &c., $35,558; bal., sur., $24,107. Pres., Geo. M. Levis.—(V. 79, p. 2205.

ILLINOIS TUNNEL CO.—See Chicago Subway Co.

INDIANA ILLINOIS & IOWA RR—See Chic. Ind. & Southern RR.

INDIANA HARBOR BELT RR—Owns Whiting, Ind., to Blue Island, Ill., 14.4 miles, McCook to Franklin Park, Ill., 11.2 m.; Chappell to Union Stock Yds., Chicago, 10.8 m.; State line to Grasselli, Ind., 4.9 m.; total owned, 41.3 m.; operates jointly Chicago Term. Transfer RR., Blue Island, Ill., to McCook, 13.6 m.; misc. trackage, 39.6 m.; total, 94.6 m. Nov. 1 1907 acquired Chic. Junc. Ry. V. 85, p. 1270, 1209; V. 86, p. 108.

Stock outstanding, $2,450,000, all owned by Lake Shore & Mich. Sou. and Mich. Cent., which guarantee the bonds. Of the bonds $25,000,000 authorized issue), $2,500,000 are reserved to retire the Chic. Ham. & Western 6s and $725,000 for the Mich. Cent. and Term. RR. joint 4s of 1896. The $2,500,000 bonds issued in payment of Chic. Junc. Ry. bear interest at 2% yearly from July 1 1907 for 5 years, then 3% for 5 years, then 4% to maturity. V. 86, p. 108.—(V. 85, p. 1270; V. 86, p. 108.)

INDIANAPOLIS UNION RY.—Owns 3 miles of track, .93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—12½ m. (which see). Clev. Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Vandalia RR. are virtual proprietors, they having invested in it $920,331 to June 30 1907. No stock outstanding.

The $160,000 4% notes of 1904, guar. prin. and int. by Pitts. Cin. Chic. & St. L. and Cleve. Cinc. Chic. & St. L., mature $80,000 in 1909 and 1910; Commercial Trust Co. of Philadelphia, trustee.—V. 80, p. 871.

EARNINGS.—1906-07, gross, $1,013,894; net, $370,750; other income, $13,163; total deductions, $290,654; bal., sur., $93,259.—(V. 83, p. 213.)

INTERBOROUGH-METROPOLITAN CO.—ORGANIZATION.—Incorporated on Jan. 24 1906 as an amalgamation (per plan V. 82, p. 217, 280) of the Interborough Rapid Transit Co. and Metropolitan Street Ry. In Feb. 1907 $33,912,800 of the $35,000,000 stock of the Interb. Rapid Transit Co., $42,740,000 of the $52,000,000 Metropolitan St. Ry. stock and $29,373,100 of the $30,000,000 stock of the Metropolitan Securities Co., its holding company, had been acquired. V. 82, p. 692. See Interborough Rapid Transit Co. below and Metrop. St. Ry. in "Electric Railway" Section Favorable decision, V. 85, p. 99, 654. In Sept. 1907 receivers were appointed for Metrop. Street Ry. and of its lessee, the New York City Ry., whose stock is all owned by the Metropolitan Securities Co., the Metropolitan Street Ry. dividends being suspended. V. 85, p. 793, 864.

Mileage of Companies Comprising Interborough-Metropolitan System.

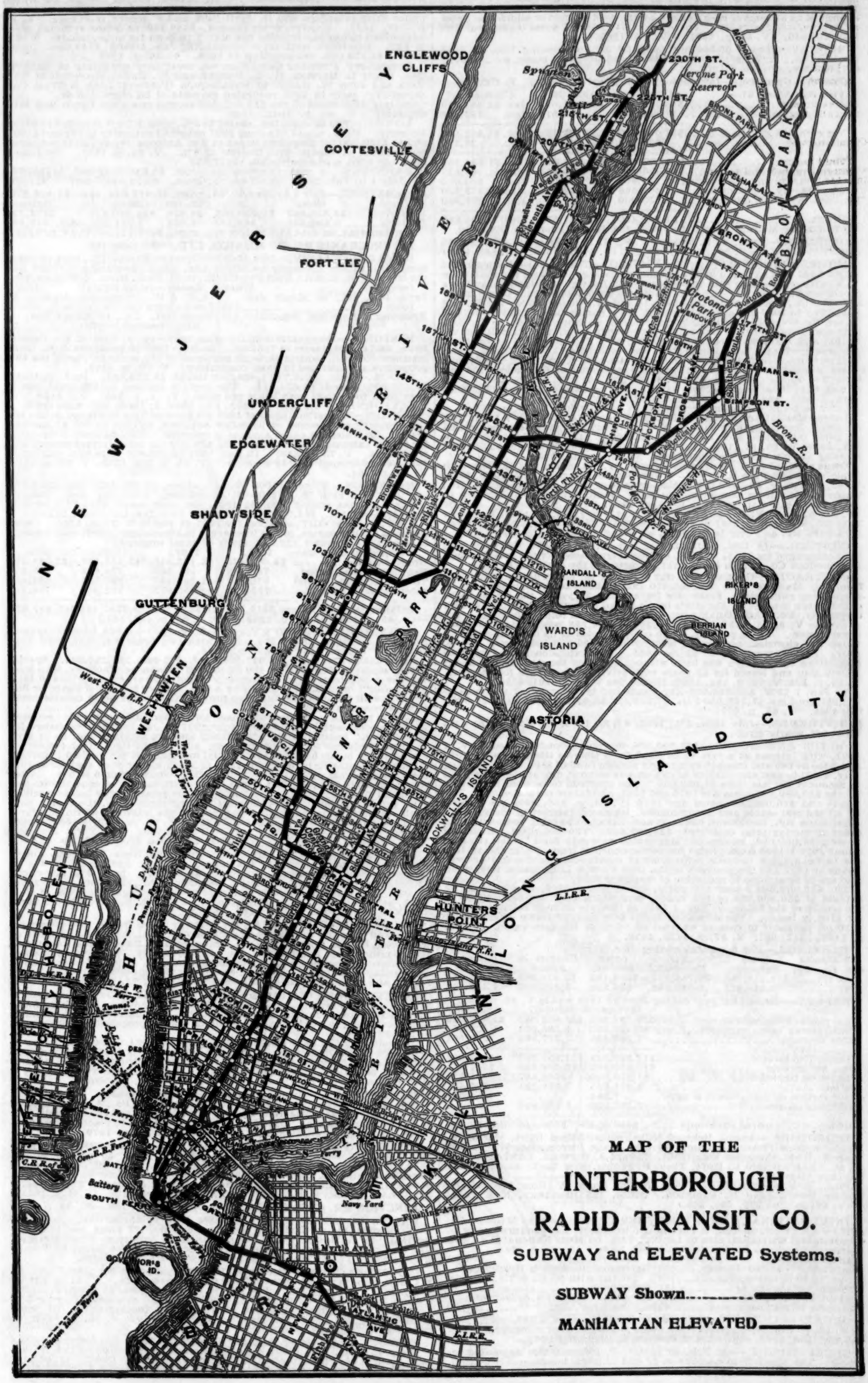
Interborough Rapid Transit Co., subway	82.20 miles
Elevated (Manhattan Railway, leased)	118.05 miles
Surface lines owned or controlled by Interb. Rap. Tran. Co.	154.03 miles
New York City Railway and subsidiary companies	519.46 miles
Total (single track)	873.74 miles

STOCK.—The pref. stock has voting power upon default of payment of dividend thereon. V. 82, p. 217, 280.

DIVIDENDS.—Div. on pref., 1¼% quar., paid July 2 1906 to July 1907 inclusive; none since to Apr. 1909. V. 85, p. 600.

VOTING TRUST.—All the common stock is deposited under a voting trust agreement to Mch. 6 1911, subject to termination in the discretion of the voting trustees, viz.: August Belmont, Walter G. Oakman, Thomas F. Ryan, Cornelius Vanderbilt and Peter A. B. Widener.

BONDS.—The collateral trust 4½s of 1906 (Windsor Trust Co., N. Y., trustee) are secured by pledge of all the stock of the Interborough Rapid Transit Co. or voting trust certificates therefor acquired at the rate of $1,000 in bonds for $500 Interborough Rapid Transit stock, V. 82, p. 280. A $500,000 5% mtge. due in 1911 covers property in 218th St. V. 83, p. 95.


ENGLEWOOD CLIFFS
COYTESVILLE
FORT LEE
UNDERCLIFF
EDGEWATER
SHADY SIDE
GUTTENBURG
WEEHAWKEN
NEW JERSEY
HUDSON RIVER
CENTRAL PARK
EAST RIVER
HARLEM RIVER
BRONX PARK
Jerome Park Reservoir
Spuyten Duyvil
Van Cortlandt Park
Pelham Bay Park
Crotona Park
Bronx R.
MANHATTAN
WARD'S ISLAND
RANDALL'S ISLAND
RIKER'S ISLAND
BERRIAN ISLAND
ASTORIA
LONG ISLAND CITY
BLACKWELL'S ISLAND
HUNTERS POINT
L.I.R.R.
BROOKLYN
U. S. Navy Yard
Battery
SOUTH FERRY
GOVERNOR'S ID.
Staten Island Ferry
West Shore R.R.
MAP OF THE
INTERBOROUGH
RAPID TRANSIT CO.
SUBWAY and ELEVATED Systems.
SUBWAY Shown.....
MANHATTAN ELEVATED.....

The collateral trust 3-year 5% notes of 1907 ($15,000,000 authorized issue) can be issued only pro rata as the collateral mentioned (V. 84, p. 1248) in the deed of trust is deposited. Collateral may be withdrawn on deposit of an amount of cash as fixed by the deed of trust or additional notes of Metropolitan Street Ry. There are $4,545,000 6% notes (extended) due May 27 1910. V. 85, p. 1401; V. 86, p. 1285.

REPORT.—Report of holding company for year ending Dec. 31 1908 was in V. 88, p. 227, 997: Total receipts, $3,348,044; int., taxes, &c., $3,347,017; balance, surplus, $1,027.

Combined Operations—Interborough Rap. Tran. Co. and N. Y. City Ry.

Year end. March 31—	1906-07.	1905-06.	*Changes.*
Gross earnings	$43,353,841	$40,693,671	Inc. $2,660,170
Operating expenses	21,841,884	21,044,516	Inc. 797,368
Net earnings	$21,511,957	19,649,155	Inc. $1,862,802
Other income	1,187,464	1,215,781	Dec. 28,317
Total income	$22,699,421	$20,864,936	Inc. $1,834,485
*Interest rentals and taxes	$17,956,552	$16,766,926	Inc. $1,189,626
Int. (4½%) on Int.-Met. bonds	3,150,000	*a*2,800,000	Inc. 350,000
Metrop. St. Ry. guar. divs.	666,368	3,639,888	Dec. 2,973,520
Int.-Met. 5% pref. dividend	2,273,990	--------	Inc. 2,273,990
Deficit	$1,347,489	$2,341,878	Dec. $994,389

*Excluding Metrop. special franchise tax in litigation. *a* Dividend.

OFFICERS.—Pres., T. P. Shonts; V.-P., J. B. McDonald. Office, 165 Broadway, N. Y.—(V. 86, p. 475, 1285; V. 88, p. 227, 505, 686, 883, 997.)

INTERBOROUGH RAPID TRANSIT CO.—(*See Map.*)—Incorporated May 6 1902 in N. Y., and in 1904 began operating municipal tunnel RR. in N. Y. City, extending, with two tracks, from Battery to City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under new Elm St., Fourth and Park aves., to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (*a*) from 103d St., on the West Side, to Kingsbridge Station, (*b*) from 103d St. to the East Side and Bronx Park. Extension (two-track) under the East River via Fulton and Flatbush avenues to Atlantic Av., Brooklyn, 2½ miles, there connecting with the Long Island RR., was opened May 1 1908. Total, about 72¼ m. of track on 25½ miles of road (of which 19½ subway and 6 elevated), leases Manhattan Ry., 118 m.; surface lines owned or controlled, 154 m.; total, 344 miles. V. 77, p. 827; V. 80, p. 222, 1912; V. 84, p. 1306; V. 85, p. 600, 654, 1005; V. 86, p. 108, 1100. The extension to Van Cortlandt Park, 1 mile, was opened in Aug. 1908. V. 87, p. 285.

Offer to build extensions, estimated at $49,000,000, V. 88, p. 686.

Leases Manhattan (Elevated) Ry. for 999 years from Nov. 1 1875. See that co. Has agreement with N. Y. City Interborough St. Ry., controlled by allied interests. 5 m. operated. V. 80, p. 117, 1175, 1479; V. 82, p. 868, 1268; V. 86, p. 1100. In March 1906 $1,814,000 of the $2,000,000 Subway Realty stock was acquired. V. 82, p. 218, 513.

Owns stock of N. Y. & Queens County Ry., 74 miles, and (jointly with Long Island RR.) the N. Y. & L. I. Traction Co., 56 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1100. Also owns New York & Long Island RR., whose tunnels from Manhattan to Long Island City were completed in Aug. 1907, but not operated to Apr. 1909, owing to franchise dispute (V. 81, p. 1492; V. 82, p. 751; V. 83, p. 1229; V. 84, p. 1248; V. 85, p. 345, 793, 864, 1339, 1518; V. 86, p. 669, 1344; V. 88, p. 101, 231, 624; Pelham Park Ry. and City Island RR., see security holdings, V. 83, p. 155.

CONTROL.—In Dec. 1907 $33,912,500 of the $35,000,000 stock had been exchanged for 200% in 4½% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

CONTRACTS.—Contract with city called for the construction of the road from City Hall north for $35,000,000 and its lease to the company for 50 years from completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construction (but not for easements, &c.) and a sinking fund of 1% yearly to retire the bonds. See provision V. 82, p. 1157. In Dec. 1907 $5,934,798 was allowed for extra construction. V. 85, p. 1461. The company also at its own expense provided the electrical equipment (costing over $26,000,000; see V. 82, p. 452). For contract see V. 69, p. 1063. The extension from City Hall Manhattan to Brooklyn was built without aid from the city except about $4,000,000, and leased for 35 years with privilege of renewal for 25 years. V. 86, p. 196; V. 75, p. 184, 1086, 1202. See V. 76, p. 101, 1234.

To Jan. 1 1909, $53,644,050 city bonds had been issued, of which $43,700,000 are 3⅛s, $1,166,050 3¼s, $1,500,000 3s, $2,778,000 4s and $4,500,000 4½s. V. 87, p. 677.

DIVIDENDS.—July 1904, 2%; 1905, 8¼%; 1906, 8½%; 1907 to Apr. 1909, 9% yearly (Q-J).

BONDS AND NOTES.—$55,000,000 mortgage bonds, dated Nov. 1 1907, with interest at a rate to be fixed from time to time, are subject to purchase at 105 and interest by a yearly sinking fund of $300,000, beginning Nov. 1 1910, and also subject to call on any interest day at the same price in amounts not less than $1,000,000. The proceeds to be used to provide for the $35,000,000 notes due 1910 and 1911, and future requirements. The bonds and $10,000,000 notes due 1910 (V. 84, p. 450, 390) are secured by all the real estate and power houses, leasehold interest in the subway, Manhattan Ry., stocks and bonds owned, advances to other companies and other property; total cash cost, $54,095,419. The securities, amounting to over $4,000,000, known as "Manhattan guaranty fund" when released about July 1 1909 from pledge for performance of lease of Manhattan Ry. are to be applied towards retirement of outstanding gold notes or gold bonds of 1907 and the proceeds of the New York & Long Island RR. when sold are to be applied to reduction of mortgage debt.

The $25,000,000 3-year 6% notes, dated May 1 1908, were secured by deposit of $30,000,000 of the bonds, into which they are convertible at the option of the holder to Nov. 1 1910 at the rate of 99 in collateral notes for $100 in bonds. The deposited bonds may be withdrawn after Nov. 1 1910 on payment in cash of at least 83 1-3% of the face value. V. 86, p. 1100, 1042, 981; V. 87, p. 1479, 1610.

EARNINGS.—For 6 months ending Dec. 31:

6 *Months end. Dec.* 31.	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Charges & Rental.*	*Balance, Surplus.*
1908	$12,115,786	$6,748,272	$679,163	$5,951,966	$1,475,469
1907	11,456,623	6,235,962	596,520	5,344,800	1,487,682

REPORT.—Report for year ending June 30 1908 was in V. 88, p. 371.

	1907-08.	1906-07.	*Increase.*
Total earns. from railway oper.	$24,699,505	$22,902,580	$1,796,925
Total railway oper. expenses	10,722,695	9,593,331	1,129,364
Taxes accrued	1,586,466	1,377,965	208,501
Operating income	$12,390,344	$11,931,283	$459,061
Total net income	$12,970,309	$12,208,338	$761,971
Interest on funded debt	$1,250,000	$766,667	$483,333
Rentals	8,011,665	7,725,228	286,437
Amortization of debt, disc't & exp.	7,984	--------	7,984
Dividends on stock, 9%	3,150,000	3,150,000	------
Balance, surplus over dividends	$550,660	$566,444	*dec.* $9,784

DIRECTORS.—August Belmont (Chairman), Alfred Skitt, Morton F. Plant, Andrew Freedman, James Jourdan, John Pierce, Geo. W. Young, Wm. A. Read, Cornelius Vanderbilt, Edward J. Berwind, Edwin Hawley, H. M. Fisher, Gerald L. Hoyt, Theo. P. Shonts, New York; and Gardiner M. Lane, Boston.

Pres., T. P. Shonts; V.-P., Frank Hedley, David W. Ross; Sec., H. M. Fisher; Treas., John H. Campbell. Office, 165 Broadway, New York. —(V. 88, p. 101, 371, 505, 563.)

INTERNATIONAL & GREAT NORTHERN RR.—(*See Map Missouri Pacific.*)—Longview, on Tex. & Pac. (near Shreveport, La.), southwesterly to Houston and Galveston, also to Laredo, Tex., on Mex. National RR., and Spring northerly to Ft. Worth; total Jan. 1908, 1,159 miles, viz.:

Lines owned—	*Miles.*	*Joint trackage*—	*Miles.*
Longview, Tex., to Laredo	494	Galveston Houston & Henderson (jointly with M. K. & T.)	50
Palestine to Houston, Tex	150	Other lines	26
Mineola, Columbia, &c.	121	Houston, Oak Lawn & Magnolia Park Ry.	10
Fort Worth to Spring	261		
Navasota to Madisonville	47		

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 366. Stock authorized is $25,000,000; outstanding, $9,855,000; par, $100; controlled in interest of Missouri Pacific.

RECEIVERSHIP.—On Feb. 26 1908 J. F. Freeman was appointed receiver. The March 1908 coupons on 2d and 3d mtge. bonds were defaulted, a large amount of earlier coupons on 3d mtge. bonds also remaining unpaid, as well as a large amount of unsecured floating debt, and the Texas RR. Commission ordered improvements costing several million dollars, for which funds could not be secured. In Feb. 1908 foreclosure suit was begun under third mortgage and in April 1908 under second mortgage. V. 86 p. 547, 1042. Receiver's certificates, $338,730 6s (since retired), were authorized to pay the interest due May 1 1908 on 1st mtge. bonds. V. 87, p. 812. Receiver's certificates outstanding Jan. 1 1909, $140,000. Judgments, $4,929,098, entered May 14 1908. V. 86, p. 1285.

Bondholders' Protective Committee.—A committee consisting of Mark T. Cox, Edgar L. Marston, H. K. Pomroy and W. Emlen Roosevelt of New York and John W. Hamer of Philadelphia (Farmers' Loan & Trust Co., depositary) early in 1908 requested deposits of 2d mtge. bonds.

In July 1908 most of the $10,391,000 second mortgage bonds had been deposited. V. 86, p. 1042, 1343.

BONDS.—The *2d mtge.* int., scaled to 5%, upon default reverted to 6% as formerly. V. 73, p. 445. In June 1907 obtained authority to expend $100,000 to $150,000 for passenger depot at San Antonio, repayable in ten equal semi-annual payments, with interest at 6%. V. 84, p. 1551. On June 1 1907 car trust notes and bonds $627,659.

EARNINGS.—8 mos., 1908-09 Gross, $5,630,910; net, $1,346,749
July 1 to Feb. 28. 1907-08 Gross, 4,870,993; net, 427,697

EARNINGS.—July 1 to June 30 '08, gross, $6,917,044, agst. $8,826,270.

Years—	*Gross.*	*Net.*	*Oth. Inc.*	*Charges, &c.*	*Balance.*
1906-07	$8,826,957	$1,950,008	$4,530	*$1,780,811	$173,727
1905-06	6,805,433	865,403	4,007	1,781,696	def. 912,28

*Includes int. on debt $1,329,290; oth. chgs., $451,521.—(V. 87, p. 1238.)

INTEROCEANIC RY. OF MEXICO, LTD.—See page 168.

IOWA CENTRAL RY.—(*See Map.*)—Operates Peoria, Ill., west to Oskaloosa, Ia., thence northerly to Albert Lea, Minn., forming a through line via Minn. & St. L. RR., from Peoria, Ill., to St. Paul, Minn., 558 miles, viz.:

Owns—	*Miles.*	*Leases*—(*stock owned.*)	*Miles.*
Iowa Jct., Ill., to Manly Jct.		Ia. C. & W., Belmond to Algona	37
Iowa	363	*Track*, Iowa Jct. to Peoria	3
Branches to Belmond, &c.	127	Manly Jct., La., to Albert Lea, Minn. (owned jointly)	28

HISTORY.—Reorganization (by plan in V. 44, p. 653) of the Central Iowa, sold in foreclosure in 1887-88. In June 1900 Minneapolis & St. Louis interests obtained control through purchase of the common stock; the two properties are operated in close connection. V. 70, p. 1249.

STOCK.—Com., auth., $11,000,000; issued, $8,524,683. Pref., author., $7,400,000; issued, $5,674,771. The pref. is entitled to 5% (non-cum.), then com. to 5, then both share pro rata. V. 2, p. 548. Par $100.

DIVIDENDS.—On pref. in 1892, 1%; 1899, 3; 1900, 1½, none since.

BONDS.—The refunding 4s of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the $7,650,000 first 5s, for which an equal amount is reserved. The balance is issuable for future extensions at not exceeding $25,000 per mile, improvements and equipment. V. 73, p. 899. In Feb. 1909 $5,220,000 were sold and listed; $301,000 additional were in treasury. V. 86, p. 229, 1589; V. 87, p. 1420; V. 88, p. 564.

EARNINGS.—8 mos., 1908-09 Gross, $1,994,388; net, $357,606
July 1 to Feb. 28. 1907-08 Gross, 2,094,824; net, 669,263

For 6 months ending Dec. 31 1908, net over taxes, $314,713, against $525,685; oth. inc., $64,736; fixed charges, $415,286; bal., sur., $35,837.

ANNUAL REPORT.—Report for 1907-08 was in V. 87, p. 1233. Comparisons are inaccurate, owing to changes in accounting. Soft-coal tonnage in year 1907-08 was 1,122,643 (49% of total tonnage.)

Year ending June 30—	1908.	1907.	1906.	1905.
Gross earnings	$3,002,475	$3,132,048	$2,958,587	$2,588,300
Net earns. (over taxes)	786,645	981,840	774,849	460,218
Tot. net rec'ts (incl. rents)	970,917	1,201,467	992,536	661,438
Interest, rentals, &c.	755,718	755,872	755,094	738,511
Balance, surplus	sur. $215,199	sur. $445,595	sur. $237,442	def. $77,073

—(V. 86, p. 1589; V. 87, p. 1233, 1420; V. 88, p. 452, 564.)

GUAYAQUIL & QUITO RY.—(3½-ft. gauge.)—Owns from Guayaquil to Quito, Ecuador, about 286 miles, with two branches, completed June 1908. V. 81, p. 556; V. 83, p. 1170.

Stock authorized, com., $7,032,000; pref., 7% cum., $5,250,000. Special voting stock, $1,000 held by the Council of foreign bondholders, who may appoint 3 directors. The 5s (formerly 6s) of 1899 are guar., prin. and int., by the Gov't of Ecuador, secured by a lien, subject to that of the prior lien bonds, on all the customs duties of the Gov't, it receiving in consideration 49% of common stock.

Late in 1908 an agreement was made for the surrender of the four coupons of the general series bonds from July 1907 to Jan. 1909 in exchange for $90 of "Salt" bonds bearing 4% interest and 4% sinking fund, to be used to draw the bonds for payment at par; also for the issue of $2,486,000 of 6% prior lien bonds having a preferential mortgage on the road and customs revenues redeemable by a sinking fund of 2½% at par or as a whole at 105, the interest on the general series bonds being reduced from 6 to 5%. After the payment of the prior lien bonds the Government is to continue to pay 5% and 1% sinking fund. The holders of the general series bonds received $100 per $1,000 bond in non-interest-bearing certificates, the fourth part of the surplus net earnings after payment of the interest and sinking fund on the bonds to be used to pay off the ctfs. V. 87, p. 1478; V. 88, p. 564.

Pres., Archer Harman; V.-P., T. H. Powers Farr, New York; Sec. and Treas., John J. Ginnane. N. Y. office, 25 Broad St.—(V. 88, p. 624.)

IOWA & NORTHWESTERN RR.—Projected from Waterloo, Iowa, southwesterly to Davenport, 135 miles. In Dec. 1907 grading was in progress. Stock authorized, common, $8,000,000; pref. 5% non-cum., $2,000,000; outstanding, common, $80,000; pref., $20,000; par, $100. In Dec. 1907 made $6,000,000 mortgage to the Carnegie Trust Co. of New York, as trustee. V. 85, p. 1462, 1646. Pres., S. B. Howard, 5 Nassau St., New York.—(V. 85, p. 1462, 1646.)

JACKSONVILLE TERMINAL RY.—Owns union freight and passenger depots and terminal properties at Jacksonville, Fla., including 23 miles of track used by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia Sou. & Florida Ry., the five companies first named guaranteeing by endorsement the prin. & int. of above bonds and owning entire stock. The five cos. each guar. one-fifth of the int. under rentals and meet expenses on wheelage basis.—(V. 71, p. 135.)

JAMESTOWN FRANKLIN & CLEARFIELD RR.—Owns from Jamestown, Pa., via Franklin, to Oil City, 51 miles; branches, 20 miles; under construction from Franklin to Clearfield, Pa., 111 miles, of which 55 miles to be completed in 1909; also extension of branch proposed, 5 miles; total to be 187 miles.

Controlled by the Lake Shore & Michigan Southern. A consolidation in Feb. 1909 of the Jamestown & Franklin, Central Trunk and Jackson Coal RR. and of the Franklin & Clearfield RR., under construction from Franklin; V. 88, p. 506, 1002. The stockholders of the Lake Shore will vote May 5 1909 on leasing the road. V. 88, p. 944.—(V. 88, p. 1002.)

JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the Erie RR. Co. for $140,000 per annum for main line and $14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, $2,095,450; all owned by Erie RR.—(V. 87, p. 1479.)

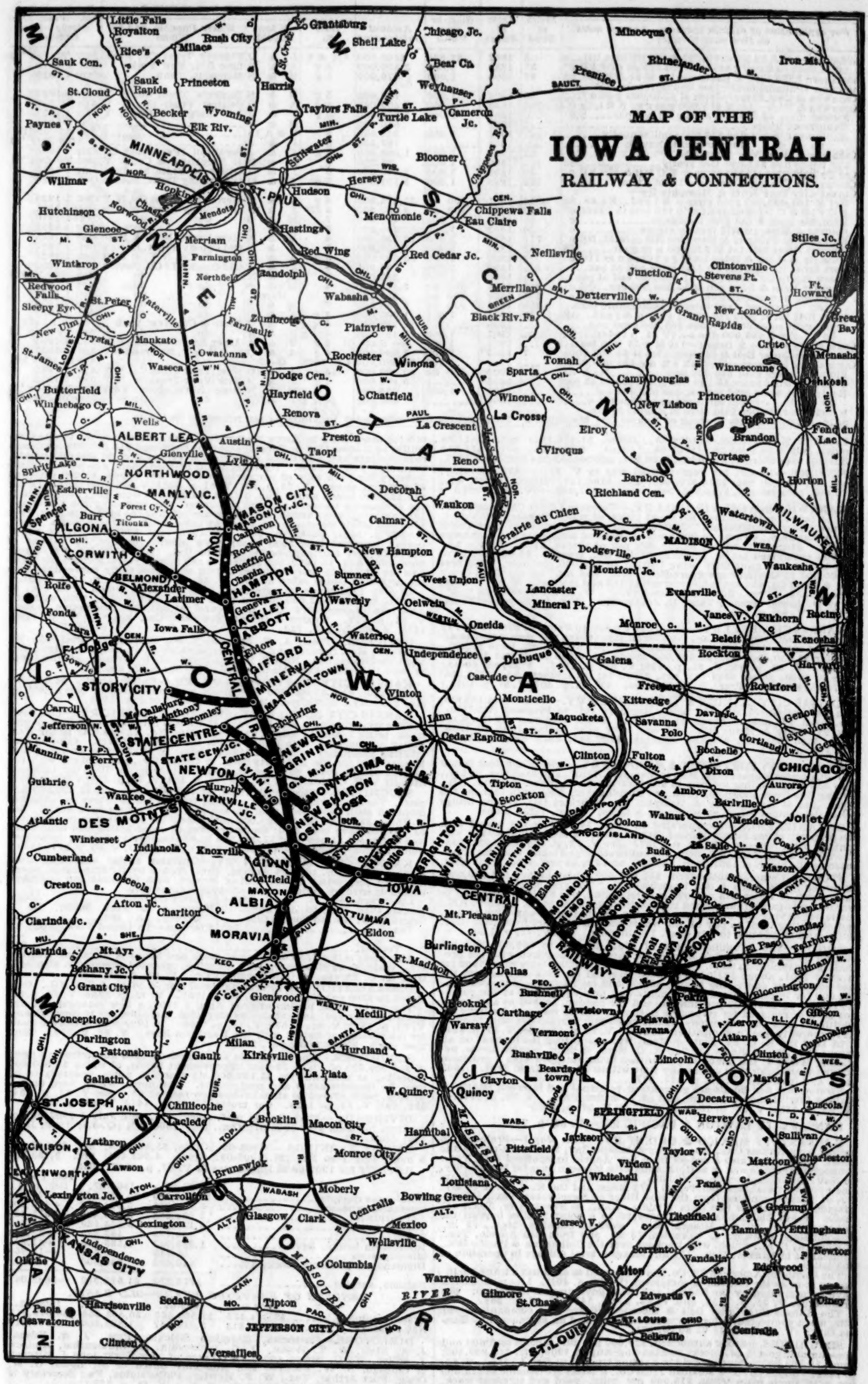
JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barfield, Ark., 67 miles; Osceola Jct. to Osceola, Ark., 20 miles. Stock, $600,000. Bonds ($1,000,000 authorized issue), Bank of Commerce & Trust Co., Memphis, Tenn., trustee. For year ending June 30 1907 gross, $185,621; net, $68,545; total deductions, $49,478; dividends, $9,700; bal., sur., $9,367. Pres., E. F. Brown. Office, Jonesboro, Ark.—(V. 81, p. 1665.)

JUNCTION RR. (Philadelphia).—See Pennsylvania RR.—V. 86, p. 421.

KANAWHA & MICHIGAN RY.—(*See Map Toledo & Ohio Central.*)—Owns Corning, O., to Gauley on the Ches. & Ohio, 177 miles, less 18 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking Val. Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & Hocking Ry. companies.

In 1907 consolidation with Hock. Val. Ry. proposed per plan V. 83, p. 271, 323, minority stock being offered 60% in new stock. V. 84, p. 51; V. 85, p. 864; V. 86, p. 1224. The merger being temporarily blocked, stockholders June 4 1907 authorized $2,500,000 second mortgage 20-year 5% bonds, to be used mainly to pay off $2,241,000 floating debt. Of these bonds $2,078,000 have been issued. V. 84, p. 1182; V. 85, p. 1402; V. 88, p. 624.

HISTORY, &c.—Reorg. in April 1890 of K. & O. Ry. foreclosed (See V. 50, p. 451, 483.) In 1890 a majority of stock was acquired by Tol. & Ohio Cent., which has guaranteed the bonds, prin. and int. (See V. 52, p. 165, 351.) Capital stock, $10,000,000 ($1,000,000 in treasury July 1908.)


MAP OF THE
IOWA CENTRAL
RAILWAY & CONNECTIONS.
MINNEAPOLIS
ST. PAUL
MINNESOTA
WISCONSIN
IOWA
ILLINOIS
MISSOURI
CHICAGO
MILWAUKEE
MADISON
DES MOINES
ST. JOSEPH
KANSAS CITY
ST. LOUIS
ALBERT LEA
MASON CITY
FT. DODGE
ALGONA
HAMPTON
NEWTON
GRINNELL
ALBIA
MORAVIA
OSKALOOSA
MARSHALLTOWN
WATERLOO
DUBUQUE
LA CROSSE
WINONA
ROCHESTER
SPRINGFIELD
PEORIA
IOWA CENTRAL RAILWAY

RAILROADS. For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS: Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due. Stocks—Last Dividend
Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br)..c	8	1867	$1,000	$300,000	4½ & 6	J & J	Fidelity Trust Co, Phila	July '27-Jan '29
1st M Carb to S dep g ext 1908 red 105 gu p&l..FP.c*	37	1889	1,000	2,800,000	5 g	A & O	Erie RR, New York	Apr 1 1919
Jonesboro Lake City & Eastern—1st M $1,000,000 au	87	1905	1,000	476,000	5 g	M & S	Memphis, Tenn	Sept 1 1925
Junction (Philadelphia)—See Pennsylvania RR								
Kanawha & Coal River—Joint M $750,000 gold s f...	15	1904	1,000	750,000	5 g	M & S	Bankers Trust Co, N Y	Sept 1 1924
Kanawha & Mich—1st M $15,000 p m g g u p & l..Co.c	164	1890	1,000	2,469,000	4 g	A & O	Central Trust Co, N Y	Apr 1 1990
Second mtge $2,500,000 auth gold red par.....S.c	---	1907	1,000	2,078,000	5 g	J & J	J P Morgan & Co, N Y	July 1 1927
Equipment trusts	---	1902	--------	550,000	5	M & N	----------	May 1 1912
Equipment bonds due $23,000 semi-annually------	---	1906	1,000	345,000	5	F & A 15	----------	Aug 15 '09-'16
do do due part semi-annually----------	---	1906	--------	197,900	5	J & J	----------	July'09-July '13
Kanawha & West Va—First M $5,000,000 g text....c	35	1905	1,000	1,000,000	5 g	J & J	Scranton (Pa) Trust Co	July 1 1955
Car trusts due $32,000 Dec yearly----------Ba	---	1906	1,000	96,000	5	J & D	R Kleybolte & Co, N Y	Dec '09-Dec '11
Kan Cy Belt—1st ($534,000 guar K C F S & M)..NB.c	10	1886	1,000	2,500,000	6	J & J	Office 50 State St, Bost	July 1 1916
Kansas City Clinton & Spring—1st M g guar...NB.c	162	1885	1,000	3,192,000	5 g	A & O	Old Colony Trust, Boston	Oct 1 1925
Kansas City Fort Scott & Memphis Ry—								
Ref M $60,000,000 gold guar p & l end..Me.xc &r	a914	1901	1,000 &c	21,415,000	4 g	A & O	Mercantile Trust Co, N Y	Oct 1 1936
K C Ft S & G 1st M ld gr s f dr'n 110 (ext in 1908)..c*	160	1879	100 &c	2,055,300	5 (7)	J & D	Old Colony Trust, Boston	June 1 1911
Memphis Kan & Col first mortgage----------c	50	1884	1,000	492,000	7	M & S	do do	Sept 1 1910
Kansas & Missouri RR first mortgage----------c	26	1882	1,000	390,000	5	F & A	do do	Aug 1 1922
Kansas City Ft Scott & Memphis RR cons M..NB.c*	715	1888	1,000	13,736,000	6	M & N	Merc Trust, N Y; & Bost	May 1 1928
Current River RR 1st M $20,000 p m guar-----NB	82	1887	1,000	1,606,000	5	A & O	Old Colony Trust, Boston	Oct 1 1927
Kans Cy & M Ry & Bdge 1st M g s f drawn at 110..c	3	1889	1,000	b3,000,000	5 g	A & O	Merc Tr Co, N Y; & Bost	Oct 1 1929
Fort Scott Equipment Co first mtge call at par----	---	1899	1,000	34,000	6	J & J	Old Colony Tr Co, Boston	July 1 1909
Ozark Equip Co 1st M guar $1,000,000 call at par--	---	1900	1,000	232,000	5	M & N	do do	May-Nov 1 1910
Kans Cy Mem & Birm gen M $4,500,000 cur..OB.c	285	1894	500 &c	3,323,390	4	M & S	do do	Mch 1 1934
Income non-cumulative----------OB.c	285	1894	500 &c	387,280	5	March	do do	Mch 1 1934
do stamped fixed interest redeemable text..	285	1894	500 &c	5,948,500	5	M & S	do do	Mch 1 1934
Birm Belt 1st M gold red 102½ guar p & l end..OB	21	1902	1,000	1,000,000	4 g	A & O	do do	Oct 1 1922
Equipment notes Series A due $65,000 semi-ann----	---	1905	--------	780,000	4½ g	J & J	Blair & Co, New York	To Jan 1 1915
do Ser B $85,000 due s-a (V 81, p 1044)---Ba	---	1905	1,000	1,105,000	4½ g	F & A	do do	Aug '09-Aug '15
Kansas City Mexico & Orient—1st M gold (see text)..	---	1901	1,000	See text	4 g	F & A	Amer Exch Nat Bk, N Y	Feb 1 1951
Kansas City Outer Belt & Electric..1st M $3,000,000g	7	1903	1,000	2,000,000	4 g	A & O	U S M & T, 20 Broad, NY	Apr 1 1953
Kansas City Southern—Pref stk 4 % n-c $21,000,000-	---	----	100	21,000,000	4 in 1908	Q—J	----------	Apr 15 1909 1 %
First mortgage gold $30,000,000----------Me.c &r	---	1900	1,000 &c	30,000,000	3 g	A & O	New York Trust Co, N Y	Apr 1 1950
Collateral trust notes $5,100,000 gold redeem at par	---	1906	-------	5,100,000	5 g	J & J	New York Trust Co, N Y	Apr 1 1912
Equipment notes gold red par due $72,000 s-a----N	---	1905	1,000	936,000	4½ g	M & N	Blair & Co, New York	Nov '09-Nov '15
do do gold ser B red par $30,000 s-a----	---	1906	--------	450,000	4½ g	J & D	do do	June'09 June'16

b Includes $245,000 held alive in sinking funds.

aAlso covers majority of stock of Kansas City Memphis & Birmingham, 385 miles, and provides for retirement of its bonds.

LATEST EARNINGS.—1908-09...Gross, $1,476,164; net, $261,188
8 mos., July 1 to Feb. 28. 1907-08...Gross, 1,449,306; net, 111,212
Surplus over charges, 5 months, $180,131, against $85,234 surplus in 1907

REPORT.—Report for year 1907-08 was in V. 87, p. 872, showing, gross, $2,022,938; net, $234,870; oth. inc., $164,125; interest, taxes, &c., $270,603; betterments, $116,893; bal., surplus, $11,498.—(V. 88, p. 624.)

KANAWHA & WEST VIRGINIA RR.—To extend from Charleston, W. Va., to Belva on the Gauley River, 55 miles, of which 39 miles completed, balance under construction. Controlled by same interests as Blue Creek Coal & Land Co., owning 44,000 acres of coal and timber land in Kanawha County. Stock authorized, $5,000,000; par of shares, $100. Of the $5,000,000 authorized 1st 5s, (Scranton Trust Co., trustee), $1,000,000 have been issued, the remainder being limited to $25,000 per mile. The first $1,000,000 of the issue are guaranteed, prin. and int., by the Blue Creek Coal & Land Co. and are subject to call at 105 and interest. V. 83, p. 1524; V. 84, p. 339. Pres., Edward S. Jones; V.-P., W. A. MacCorkle; 2d V.-P., Cyrus D. Jones; Treas., Thos. E. Jones; Sec., Wm. D. Boyer.—(V. 83, p. 1524; V. 84, p. 339.)

KANSAS CITY BELT RY.—From Clark's Jct. to Valley of Blue River, 10 miles. In Oct. 1908 the Kan. City Term. Ry. (which see) contracted to acquire the entire $550,000 outstanding stock (par $100; auth. issue $2,500,000) for $3,320,000, viz.: $2,500,000 bonds, $550,000 stock and $170,000 surplus. V. 83, p. 95; V. 85, p. 405; V. 87, p. 1011. For year ending June 30 1908, gross, $449,745; net, $199,754; int., taxes, &c., $232,586; bal., def., $32,832. Pres., H. L. Harmon. (V. 85, p. 405; V. 87, p. 1011.)

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; total, 162 miles. Stock, $1,775,400. Bonds were guar. by the Kan. City Ft. Scott & Mem. RR. (old co.) For year ending June 30 1908, gross, $333,105; net, $76,934; charges, $190,887; bal., def., $113,953. —(V. 73, p. 723.)

KANSAS CITY FORT SCOTT & MEMPHIS RY.—(*See Maps Rock Island Co.*)—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 914 m., Also has a controlling interest in stock of the K. C. Mem. & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 285 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,201 miles.

ORGANIZATION.—Incorporated on June 14 1901 and is vested with the property of the former Kansas City Ft. Scott & Memphis *Railroad*; also controls other mileage. V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. L. & San Fran. RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs.

STOCK.—Common authorized, $45,000,000; outstanding, $15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock ($15,000,000 authorized, of which $13,510,000 is outstanding, par $100) is deposited in escrow, and against it are issued trust certificates of the St. L. & San F. RR., the latter having the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 20 years from date (Oct. 1901), and meanwhile to pay quar. 1% thereon. See V. 72, p. 1238.

BONDS.—The refunding bonds of 1901 (limited to $60,000,000) are secured by all property now owned, or hereafter acquired with the proceeds of the refunding issue. Of the bonds, $11,650,000 were subscribed for in June 1901, about $31,025,770 were reserved for exchange against the face amount of underlying bonds, $3,000,000 for refunding purposes, $5,000,000 for improvements, betterments and new equipment at the cumulative rate of $600,000 per annum, and the residue, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding $22,500 per mile thereof. As to guaranty, see "organization" above. V. 75, p. 853. See V. 87, p. 414.

In 1902 the K. C. Ft. Scott & Mem. Ry. guaranteed the interest on all except $387,280 of the $6,322,780 K. C. Mem. & Birm. income bonds, beginning March 1, the bonds so guaranteed being stamped with a provision making them subject to call at any time within 10 years from Sept. 1 1902 at 95 and interest. V. 74, p. 477, 577.

Birmingham Belt bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147.—(V. 84, p. 1551; V. 86, p. 1042, 1159, 1529; V. 87, p. 414.)

KANSAS CITY LAWTON & PACIFIC RR.—V. 83, p. 751.

KANSAS CITY MEXICO & ORIENT RY.—(*See Map.*)—Projected to extend from Kansas City, Mo., to Topolobampo Bay, Mexico, on the Pacific coast, 1,659 miles; also a cut-off from San Angelo to Spofford Jct., Tex., connecting there as well as at Chihuahua with Mexican lines for Mexico City. In Nov. 1908 completed from Wichita, Kan., south to the Red River (State line between Oklahoma and Texas), 272 miles; and the K. C. M. & O. Ry. Co. of Texas completed from the Red River to Sweetwater, Tex., 160 m., making a continuous line from Wichita, Kan., to Sweetwater, Tex., 432 miles. From Chihuahua, Mex., eastward to a point 2 miles beyond the Conchos River, 90 m.; Minaca, Mex., west to Sanchez, Mex., 75 m. Topolobampo eastward to Hornillos, 73 m., and from San Angelo, Tex., northward, 11 m., which, with trackage over the Chihuahua & Pacific RR., Chihuahua to Minaca, Mex., 121 m., makes a total mileage in operation of 602 miles.

The Hamburg-American SS. Co. has contracted to establish a trans-Pacific line as soon as the railroad is completed (V. 77, p. 401). Liberal subsidies have been granted by the Federal and State governments in Mexico. See prospectus, V. 75, p. 1253, and V. 83, p. 95, 1411; V. 86, p. 668.

The Kansas City Outer Belt & Electric RR (see that company below) will, when completed, afford terminal facilities and an entrance into Kansas City. V. 76, p. 331; V. 80, p. 871.

SECURITIES.—Stock authorized, $20,000 per mile each in common and non-cumulative 4% pf. stock; outstanding Aug. 1 1908, pf., $10,989,800; com., $9,209,900. Stock is held in a voting trust until Jan. 1 1917. V. 83, p. 1411. Bonds (U. S. & Mexican Trust Co., trustee) are issuable at $22,500 per mile, single main track, $15,000 per mile, yard and terminal track, and $12,000 per mile of double track, constructed or acquired; also, $2,500,000 for extra work in Sierra Madre Mountains, $5,000,000 for terminal facilities at Kansas City or Topolobampo, or both, and $10,000,000 for future requirements and additional rolling stock at not over $1,000,000 yearly, beginning Feb. 1 1906. On completion of road there will be left in the treasury for each mile of completed road $7,500 bonds, $4,000 pref. and $7,500 com. stock. V. 78, p. 102; V. 81, p. 1411; V. 87, p. 37, 508. Of the $14,122,000 bonds issued Aug. 1 1908, $3,000,000 were sold, $3,571,000 in the company's treasury and the remainder was owned by the Union and International Construction cos., which are building the road. In Nov. 1908 $785,000 bonds were auth. on about 65 miles south to the Wichita River. V. 87, p. 1301; V. 88, p. 506. In April 1908 $700,000 2-year 6½% notes (denominations $500 each) were offered, secured by deposit of 200% in first mortgage bonds, and in Oct. 1908 £200,000 6% 5-year notes, due Aug. 15 1913, but subject to call after 3 years, secured per £100 note by $1,000 in first mortgage bonds, the notes being convertible into the deposited bonds taken at 80. V. 86, p. 981; V. 87, p. 1011, 1420.

In May 1902 made an agreement with St. Louis Union Trust Co., as trustee, to secure $2,000,000 car-trust bonds, and in Feb. 1905 with the American Locomotive Co. to secure $1,000,000 locomotive bonds. V. 81, p. 777. Mexico & Orient Townsite Co., see V. 78, p. 1109, 1113; V. 85, p. 345, 722.

OFFICERS.—Pres., A. E. Stilwell; V.-P., Enrique C. Creel, W. W. Sylvester, Geo. Crocker and J. S. Braithwaite; V.-P. and Gen. Mgr., Edward Dickinson; Sec., Neal S. Doran; Treas., E. E. Holmes. Office, 10th St. and Baltimore Ave., Kansas City.—(V. 88, p. 52, 506.)

KANSAS CITY NORTHWESTERN RR.—Entire stock, $4,016,000 (par, $100), and $2,983,500 "B" bonds were purchased in Nov. 1900 by Mo. Pac. Ry., which see; also "Supplement" of Jan. 1903.

KANSAS CITY OUTER BELT (STEAM) & ELECTRIC RR.—This company is constructing a belt line road at Kansas City, the main line, double track, being 7 miles in length, extending from No. Kansas City to the Kaw Valley on the west, with bridge across the Missouri River. Grading and bridging practically completed March 1908. Will afford an entrance into Kansas City for the Kan. City Mex. & Orient Ry., and connect with the various steam roads entering that city. Incorp. in 1902 by interests friendly to K. C. Mex. & O. Ry. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871.

SECURITIES.—Stock authorized, $2,500,000 com. and $2,250,000 4% pref. The stock will be held in a voting trust of ten members until the full dividend shall have been paid on the pref. for 5 consecutive years. See V. 76, p. 331. Of the $3,000,000 authorized 1st gold 4s (see table above) $2,000,000 have been sold; the entire cost of construction and equipment was estimated at not over $2,000,000 in bonds, leaving balance for extensions and improvements.—(V. 75, p. 184; V. 76, p. 331; V. 80, p. 871, 2399.)

KANSAS CITY SOUTHERN RY.—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., thence by its ship canal, seven miles, to deep water on the Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City.

Lines Owned—	Miles.	Lines Owned.	Miles.
Kansas City, Mo., to Belt Junc.	12	Branches to Fort Smith, De Quincy, La., etc	51
Grand View, Mo., to Port Arthur, Tex	765	*Trackage*—To Grand View, Mo..	11
Total			839

Also owns entire $650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve. & Gulf Terminal Co. V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kan. C. Pitts. & Gulf RR., foreclosed in 1900 per plan V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94.

The voting trust having expired April 1 1905, a new management was elected in May 1905 and extensions suggested, including one to New Orleans. V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366. In 1909 contracts were made for interchange of freight with the Harriman lines. V. 88, p. 375. Common stock, $30,000,000; par, $100.

SECURITIES.—The stockholders on March 19 1906 authorized an issue of $10,000,000 of 4½% 20-year improvement bonds, of which $6,000,000 deposited as collateral for $5,100,000 six-year 5% notes, proceeds to be used for improvements and equipments. The notes, which were underwritten, were offered to stockholders pro rata at 95. See V. 82, p. 334, 332, 692; V. 84, p. 1428. Car trusts, V. 81, p. 1610; V. 83, p. 687.

DIVIDENDS.—First div. on pref. stock, 4%, paid July 1 1907 out of earnings for fiscal year 1906-07; Oct., 1%; 1908, 4% (Q.-J.); 1909, Jan., 1%; April, 1%.

LATEST EARNINGS.—1908-09...Gross, $5,854,889; net, $2,267,923
8 mos., July 1 to Feb. 28. 1907-08...Gross, 6,344,454; net, 2,133,838

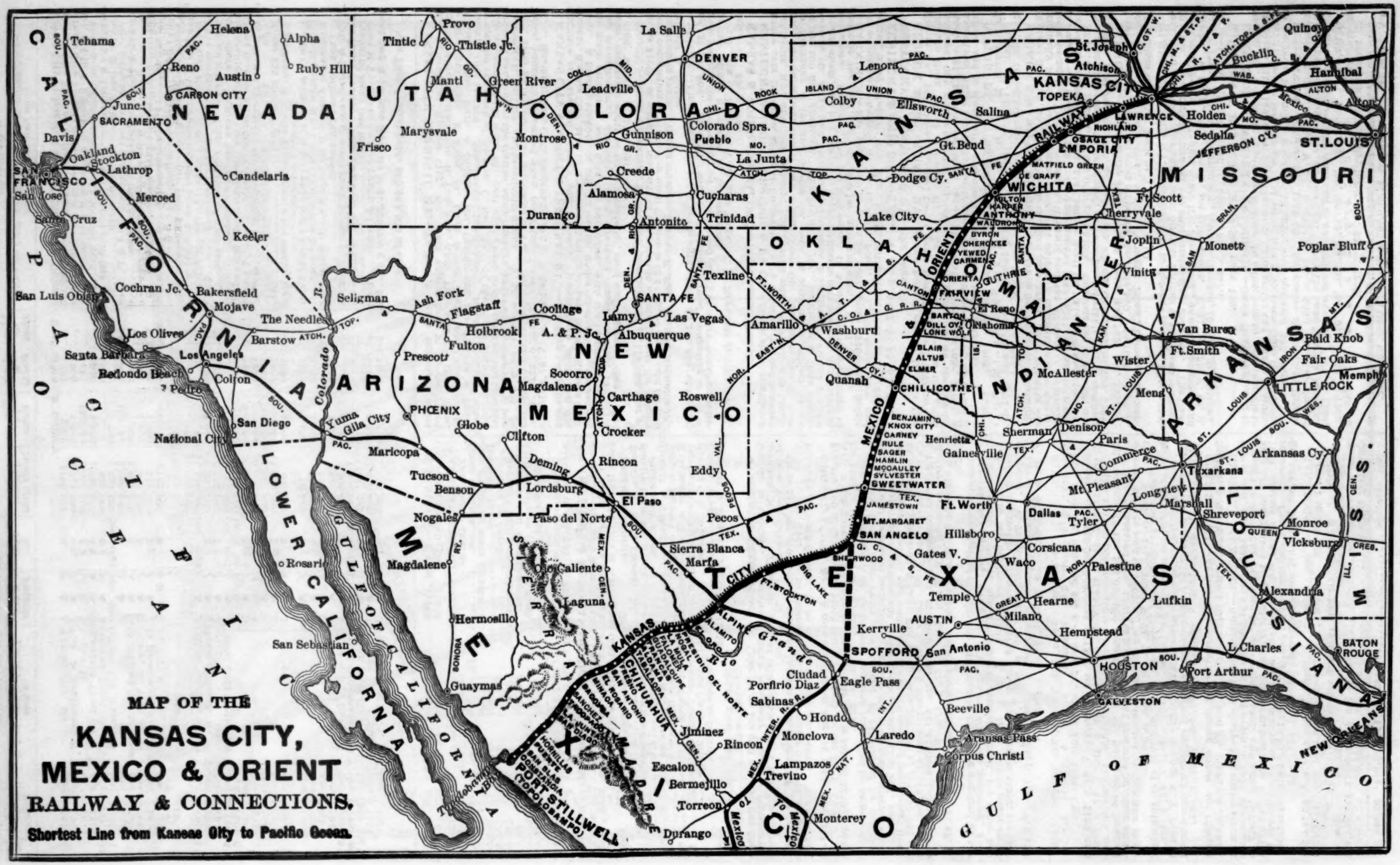
REPORT for 1907-08 at length was in V. 87, p. 1007, 1030.

	1907-08.	1906-07.	Inc. (+) or Dec. (—).
Total gross receipts	$8,758,929	$9,037,547	—$278,618
Operating expenses	5,754,321	5,354,118	+400,202
Net earnings	3,004,608	3,683,428	—678,820
Total net income	3,138,206	3,853,559	—715,353
Taxes	283,138	183,849	+99,289
Interest on bonds, &c	1,225,053	1,183,759	+41,294
Miscellaneous	16,743	30,611	—13,868
Dividend on preferred stock, 4%	840,000	840,000	------
Balance, surplus	$773,272	$1,615,339	—$842,067

RESULTS OF PREVIOUS YEARS—OLD BASIS.

	1906-07.	1905-06.	1904-05.	1903-04.
Gross earnings	$9,064,332	$7,568,332	$6,893,656	$6,678,215
Net earnings	3,744,813	2,036,057	1,805,300	1,968,012

DIRECTORS.—Chairman, Hermann Sielcken; Pres., J. A. Edson, J. A. Blair, W. T. Rosen, D. G. Bolssevain, H. Blumenthal, Andrew J. Miller, W. G. Street and L. F. Loree of New York; John J. Mitchell of Chicago; S. W. Fordyce and Adolphus Busch of St. Louis; G. M. Craig, Port Arthur, Tex.; W. F. Harrity, Philadelphia, Pa.; Secretary is R. B. Sperry. Office, 25 Broad St., N. Y.—(V. 88, p. 375.)


CALIFORNIA
NEVADA
UTAH
COLORADO
KANSAS
OKLAHOMA
INDIAN TERRITORY
MISSOURI
ARKANSAS
ARIZONA
NEW MEXICO
TEXAS
LOUISIANA
PACIFIC OCEAN
GULF OF MEXICO
GULF OF CALIFORNIA
LOWER CALIFORNIA
SIERRA MADRE
MEXICO
Tehama
Reno
Austin
Helena
Alpha
Ruby Hill
Tintic
Provo
Thistle Jc.
Manti
Green River
Leadville
DENVER
La Salle
Lenora
Colby
Ellsworth
Salina
Atchison
St. Joseph
KANSAS CITY
TOPEKA
Quincy
Bucklin
Hannibal
Holden
Sedalia
ST. LOUIS
Alton
Mexico
LAWRENCE
EMPORIA
OSAGE CITY
RICHLAND
JEFFERSON CY.
CARSON CITY
Junc.
SACRAMENTO
Davis
Oakland
Stockton
Lathrop
SAN FRANCISCO
San Jose
Merced
Santa Cruz
Candelaria
Keeler
Frisco
Marysvale
Montrose
Gunnison
Colorado Sprs.
Pueblo
La Junta
Creede
Alamosa
Durango
Cucharas
Trinidad
Antonito
Dodge Cy.
Gt. Bend
MATFIELD GREEN
DE GRAFF
WICHITA
HILTON
HARPER
ANTHONY
WAUDRON
Lake City
Ft. Scott
Cherryvale
Joplin
Monett
Poplar Bluff
Vinita
BYRON
CHEROKEE
YEWED
CARMEN
ORIENTA
FAIRVIEW
GUTHRIE
El Reno
Oklahoma
BARTON
DILL CY.
LONE WOLF
BLAIR
ALTUS
ELMER
Van Buren
Ft. Smith
Wister
McAllester
Quanah
CHILLICOTHE
Bald Knob
Fair Oaks
Memphis
LITTLE ROCK
Mena
Texarkana
Arkansas Cy
Commerce
Mt. Pleasant
Longview
Marshall
Shreveport
Monroe
Vicksburg
Alexandria
Lufkin
Hearne
Milano
Hempstead
Waco
Palestine
Temple
Ft. Worth
Dallas
Tyler
Corsicana
Hillsboro
Gates V.
SWEETWATER
JAMESTOWN
MT. MARGARET
SAN ANGELO
BENJAMIN
KNOX CITY
CARNEY
RULE
SAGER
HAMLIN
MCCAULEY
SYLVESTER
Henrietta
Gainesville
Sherman
Denison
Paris
Kerrville
AUSTIN
SPOFFORD
San Antonio
Eagle Pass
Beeville
Laredo
Corpus Christi
Aransas Pass
HOUSTON
GALVESTON
Port Arthur
L. Charles
BATON ROUGE
NEW ORLEANS
Texline
Amarillo
Washburn
Quanah
Roswell
Eddy
Pecos
Sierra Blanca
Marfa
El Paso
Paso del Norte
Coolidge
A. & P. Jc.
Lamy
SANTA FE
Las Vegas
Albuquerque
Socorro
Magdalena
Carthage
Crocker
Rincon
Deming
Lordsburg
Clifton
Globe
PHŒNIX
Maricopa
Tucson
Benson
Nogales
Yuma
Gila City
San Diego
National City
Seligman
Ash Fork
Flagstaff
Holbrook
Prescott
Fulton
The Needles
Barstow
Mojave
Bakersfield
Cochran Jc.
San Luis Obispo
Los Olives
Santa Barbara
Los Angeles
Redondo Beach
San Pedro
Colton
Santa Cruz
Keeler
Magdalene
Hermosillo
Guaymas
San Sebastian
Rosario
Ojo Caliente
Laguna
Presidio del Norte
Ciudad Porfirio Diaz
Sabinas R.
Hondo
Monclova
Rincon
Jiminez
Escalon
Bermejillo
Torreon
Durango
Lampazos
Trevino
Monterrey
Carbonera
Rio Grande
Colorado R.
Tehachapi
PORT STILLWELL
(TOPOLOBAMPO)
MAP OF THE
KANSAS CITY,
MEXICO & ORIENT
RAILWAY & CONNECTIONS.
Shortest Line from Kansas City to Pacific Ocean.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS: Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due. Stocks—Last Dividend
Kansas City St Joseph & Council Bluffs—See Chicago Burlington & Quincy.								
Kansas City Shrevep & Gulf Terminal—1st M red 105	---	1897	$500	$150,000	4	F & A	Kansas City, Mo	Aug 1 1927
Kansas City Viaduct & Term—1st M g s f(text) S.c*&r	---	1905	1,000	3,241,000	4½	J & J	Fisk & Robinson N Y	Sept 1 1934
Ken & I Br & RR—Ken & I B 1st M gold assumed	---	1881	250 &c	1,000,000	5 g	M & S	Louisville	March 1911
First consolidated mortgage $2,500,000 gold..S.c	---	1900	1,000	1,069,000	4 g	A & O	Standard Trust Co, N Y	Apr 1 1950
Kentucky & Tennessee—1st M $850,000 gold (see text	---	1905	--------	620,000	6 g	M & S	Central Trust Co, Chic	Sept 1909-1923
Keokuk & Des Moines—Preferred stock	162	----	100	1,524,600	See text	See text	Office, 115 B'way, N Y	May 1 1909 1
First mortgage interest guaranteed C R I & P.....c*	162	1878	100 &c	2,750,000	5	A & O	do do	Oct 1 1923
Keokuk & Hamilton Bridge—First mortgage.....c	---	1869	1,000	1,000,000	8	A & O	55 William St. As earned	Apr 1 1899
Kewaunee Green Bay & Western—First mortgage..F.c	37	1891	1,000	408,000	5	J & D	Office, 40 Wall St, N Y	June 1 1921
Kingston & Pembroke—First mortgage gold.....	113	1882	1,000	572,000	3 g	J & J	45 Broadway, New York	Jan 1 1912
Klondike Mines—First mortgage $30,000 per mile....	31½	1905	£6,000	£192,000	6	J 30 & D	Bk Brit No Am, London	Dec 31 1924
Knoxville & Ohio—See Southern Ry								
Lake Erie & Detroit River—See Pere Marquette RR.								
Lake Erie & Western—Common stock $20,000 p m...	711	----	100	11,840,000	--------	--------	----------	----------
Preferred stock 6 % (not cum) ($20,000 per mile)...	711	----	100	11,840,000	See text	J & J	Office, Gr Cent Sta, N Y	Jan 15 1908 1%
First mortgage ($10,000 per mile) gold.....Ce,c*	711	1887	1,000	7,250,000	5 g	J & J	Chase National Bk, N Y	Jan 1 1937
Second mtge for $3,625,000 ($5,000 p m) gold..Ce.c	711	1891	1,000	3,625,000	5 g	J & J	do do	July 1 1941
Lake Shore & Michigan Southern—Stock.....	---	----	100	z49,466,500	See text	J & J	Grand Cent Station, N Y	Jan 29 1909 6%
Guaranteed 10 % stock (Michigan South & Nor Ind)	---	----	100	533,500	14 in '08	F & A		Feb 1 1909 6%
First mortgage $50,000,000 gold.....Us.c*&r	1,000	1897	1,000 &c	50,000,000	3½ g	J & D		June 1 1997
Bonds (not mortgage) $50,000,000 gold....G.c*&r	---	1903	1,000 &c	50,000,000	4 g	M & S		Sept 1 1928
do do $50,000,000 gold	---	1906	1,000 &c	35,000,000	4 g	M & N		May 1 1931
Notes $15,000,000 gold.....c&r	---	1907	1,000 &c	15,000,000	5 g	F & A		Feb 1 1910
Kalamazoo & White Pigeon first mtge assum..Un.c	37	1890	1,000	400,000	5	J & J	do do	Jan 1 1940
Guaranteed Securities—								
Battle Cr & Stur 1st M gold guar p & l (see M Cent)	41	1889	1,000	79,000	3 g	J & D		Dec 1 1989
Sturgis Goshen & St Louis 1st M gold p & l guar....	29	1889	1,000	322,000	3 g	J & D		Dec 1 1989
Kalamazoo Allegan & Gr Rapids stock rental guar	58	----	100	610,000	5.05	A & O		Apr 1909
First mortgage guaranteed.....Unc	58	1888	1,000	840,000	5	J & J		July 1 1938
Erie & Kalamazoo (leased) stock Toledo to Palmyra	26	----	50	300,000	10	F & A	Lincoln Nat Bank, N Y	Feb 1909 5%
Lake Shore System—Mahoning Coal RR—Stock.....	47	----	50	1,500,000	12 in '08	F & A	Grand Cent Station, N Y	Feb 1 1909 6%
Preferred stock (see text).....	47	----	50	661,367	5	J & J	Union Trust Co, N Y	Jan 1909 2½%
First M Youngs to And &c guar p & l (end)....Un.c	47	1884	1,000	1,500,000	5	J & J	do do	July 1 1934
Lake Sup & Ishpem Ry—1st M $1,200,000 g s f..F.c	20	1896	1,000	175,000	6 g	J & J	Farmers L & Tr Co, N Y	Jan 1 1926

z New York Central holds $45,289,200 of this.

KANSAS CITY TERMINAL RY.—To own a union passenger depot and terminal at Kansas City, Mo., with approaches, to be controlled by ten railroads, viz.: Chic. R. I. & Pac., Atch. Top. & S. F., Chic. Milw. & St. Paul, Chic. & Alton, St. Louis & San Francisco, Union Pacific Wabash, Chic. Burl. & Quincy, Mo. Pacific and Mo. Kansas & Texas Incorp. July 11 1906. Stock auth., $50,000,000. In Oct. 1908 contracted to acquire the stock of the Kan. C. Belt Ry. Of the bonds to be auth. (details not arranged in Mch. '08), part will be used to pay for land and terminal facilities and to erect the station, and a further amount will be reserved to pay for the K. C. Belt Ry. and to retire its bonds. V. 83, p. 95; V. 85, p. 405. In Aug. 1906 $3,000,000 was borrowed at 4½ % int., guaranteed by the ten roads, bonds to be issued when conditions favor. V. 83, p. 323. Pres. H. L. Harmon; Sec., C. C. Ripley; Treas., E. F. Swinney.—(V. 87, p. 1011.)

KANSAS CITY VIADUCT & TERMINAL RY.—(*See Map.*)—Owns and operates an elevated railway and highway viaduct from Bluff and 6th Streets, Kansas City, Mo., to Minnesota Avenue and 4th Street, Kansas City, Kan. A branch viaduct, ½ mile in length, under construction, connecting the main structure, and thus the two cities, with the interlying railroad and manufacturing districts. Main structure completed Feb. 1907, 1.6 miles, minimum width of 60 feet; material, steel and concrete. See V. 82, p. 160; V. 84, p. 271, 931.

STOCK.—Stock authorized, $3,500,000; outstanding, $3,428,000 (par of shares $100), of which a majority is deposited in a voting trust for 3 years from completion of viaduct or until dividends of 4% have been paid for two consecutive years. Voting trustees: Harvey E. Fisk, John P. Reynolds Jr., Francis S. Eaton.

BONDS.—First mortgage 4½% bonds authorized, $3,500,000; outstanding, $3,241,000. Beginning with 1910 a sinking fund amounting to 6% of gross receipts for preceding year is to be paid July 1 to retire bonds on satisfactory terms; otherwise to be invested.

Pres., Ira G. Hedrick; V. P. and Treas., J. P. Reynolds Jr.; Sec., E. E. Ball.—(V. 85, p. 864.)

KANSAS & COLORADO PACIFIC.—See Missouri Pacific.

KENTUCKY & INDIANA BRIDGE & RR CO.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louisville & New Albany Ferry Co. Successor Jan. 31 1900 to Kentucky & Indiana Bridge Co., sold in foreclosure subject to the $1,000,000 first mortgage. The Southern Ry., Baltimore & Ohio Southwestern (B. & O.) and Chicago Indianapolis & Louisville own the $75,000 capital stock, and pay monthly, in proportion to cars handled, any deficit in operations. Of the $2,500,000 first consol. 4s, $1,000,000 were reserved to retire 5s due 1911 and $500,000 for improvements. V. 71, p. 492.

EARNINGS.—For year ending June 30 1907, gross, $265,589; deficit under interest charges, &c., $212,256. Pres., C. C. F. Bent; Sec. and Treas., H. W. Hazlitt; Gen. Mgr., W. M. Mitchell.—(V. 71, p. 287, 342.)

KENTUCKY & OHIO BRIDGE CO.—V. 81, p. 1492; V. 82, p. 1379.

KENTUCKY & TENNESSEE RY.—See page 168.

KEOKUK & DES MOINES RY.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1 1878 to the Chicago Rock Island & Pacific Ry. The lessee pays 25% of the gross earnings but guarantees the interest (not the principal) on the bonds. Stock is $1,524,600 preferred and $2,600,400 common (par, $100), a majority of which is held by the lessee. Pref. entitled to divs. up to 8% if earned and to share with common stock in any excess over 8%.

DIVIDENDS—	'99.	'00.	'01.	'02.	'03.	'04.	'05-'07.	1908.	1909.
On preferred, %	½	½	1	1	2	1½	None.	Aug., 1¼	May, 1

Rental: In 1907-08, 1906-07, 1905-06, 1904-05, 1903-04 and 1902-03, $137,500 (bond interest) yearly.—(V. 87, p. 37; V. 88, p. 944.)

KEOKUK & HAMILTON BRIDGE CO.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot passengers. The property was originally leased to four companies, but only two companies now use it, these being the Toledo Peoria & Western and the Wabash. Regarding guaranty, see V. 59, p. 969. On judgment of 1889, $203,000 has been collected; on judgment of 1894, $142,000; in April 1901 $142,000 was awarded. V. 72, p. 821. Stock, $1,000,000; par, $100. Coupons are in default, but mortgage has never been foreclosed, and overdue interest is paid as earnings permit. Last coupon paid, 2d half of No. 47 (due Oct. 1892) in Nov. 1908.

EARNINGS.—Year ending June 30 1908, gross, $54,709; net, $35,547; other income, $10,938; interest on bonds, &c., $66,840. In 1906-07, gross, $60,972; net, $40,180. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., New York.—(V. 72, p. 821.)

KLONDIKE MINES RY.—Dawson City to Sulphur Springs, 31½ miles, completed Jan. 1907; projected from Sulphur Springs to the Stewart River, 60 miles. Stock authorized, $2,500,000; outstanding, $943,000. The Dawson Grand Forks & Stewart River Ry. Corp., Ltd., owns all the stock and bonds. V. 82, p. 509. Bonds, see table above. V. 81, p. 725; V. 86, p. p. 857. Pres., H. B. McGiverin; Sec., Andrew Haydon, 19 Elgin St., Ottawa, Can.—(V. 81, p. 725; V. 82, p. 509; V. 86, p. 857.)

KINGSTON & PEMBROKE RY.—See page 168.

LAKE ERIE & WESTERN RR.—ROAD.—Owns Sandusky, O., to Peoria, Ill., 413 miles; branch to Minster, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Fort Wayne to Connersville and branch to Rushville, 129 miles; total owned, 711 miles; leases Northern Ohio RR., Akron to Delphos, 162 miles; trackage, 13 miles; total operated, 886 miles.

HISTORY, &c.—Formed in 1887 after foreclosure of the Lake Erie & Western *Railway*. (See V. 50, p. 590; V. 85, p. 600.) In 1899 control passed to the Vanderbilts, and on Jan. 1 1909 the Lake Shore & Michigan South. owned $5,940,000 com. and $5,930,000 pref. stock. V. 71, p. 1269.

DIVS.—	'92-'98.	'99.	'00.	'01-'03.	'04.	'05.	'06.	'07.	'08.	1909.
On preferred	5 y'ly.	0	2	4 y'ly.	3	3	3	3	1	Jan., 0

In 1908, Jan., 1%; July, none. V. 86, p. 1529.

BONDS.—Abstract of first mortgage in V. 46, p. 45; of second mortgage in V. 54, p. 444. Guarantees $2,500,000 5s Northern Ohio, which see.

EARNINGS.—2 mos., Jan. 1 to Feb. 28. 1909—Gross, $662,263; net, $77,654. 1908—Gross, 642,332; net, 65,599

ANNUAL REPORT.—Annual report for 1908 was in V. 88, p. 879.

Year ending Dec. 31—	1908.	1907.	1906.
Gross earnings	$4,534,789	$5,066,940	$5,212,812
Net (including other income)	754,333	1,219,125	1,451,318
Deduct—Taxes	213,491	211,382	263,066
Interest on bonds	543,750	543,750	543,750
Northern Ohio interest guaranteed	125,000	125,000	125,000
Rentals and miscellaneous	145,004	95,329	69,341
Dividends on preferred stock	-------	(2%) 236,800	(3%) 355,200
Additions and betterments	20,815	------	87,092
Balance, surplus or deficit	def. $272,912	sur. $6,864	sur. $7,868

—(V. 86, p. 795, 852; V. 87, p. 1664; V. 88, p. 231, 748, 879.)

LAKE SHORE & MICHIGAN SOUTHERN RY.—(*See Maps New York Central.*)—Operates from Buffalo to Chicago with branches. The main line (537 miles) includes 26 miles between Toledo and Palmyra, Mich., under lease from the Erie & Kalamazoo (533 miles has double track).

Road owned directly.	Miles.	*Leased (*see this Co.)*	Miles.
Buffalo, N. Y., to Chicago, Ill.	537	Kalamazoo A. & G. R.	58
Sundry branches	334	Jamestown & Franklin	51
Entire stock owned.		Mahoning Coal RR.	70
Detroit & Chicago	25	Erie & Kalamazoo (26 miles)	Text.
Detroit Monroe & Toledo	51	Detroit Hillsdale & S W	*65
Kalamazoo & White Pigeon	37	Fort Wayne & Jackson	*98
Northern Central Michigan	61	Detroit Toledo & Milwaukee	67
Sturgis G & St Louis	29	Battle Creek & Sturgis	7
Central Trunk	5	*Trackage* at Detroit	3
Elkhart & Western	12	Grand total oper. Jan. 1 '09	1,511
		Of which owned	1,092

By control of "Nickel Plate" the Lake Shore has still another line from Buffalo to Chicago. Operates Dunkirk Allegheny Valley & Pittsburgh, Dunkirk, N. Y., to Titusville, Pa., 91 miles, since Oct. 1 1901 for account of New York Central. (V. 73, p. 663.)

Owns $17,000,000 stock of Chicago Indiana & Southern RR., which see. V. 84, p. 753, 754. As to consolidation in 1909 under title of Jamestown Franklin & Clearfield RR., to be leased, see that co. above. V. 88, p. 944.

ORGANIZATION, &c.—A consolidation on Aug. 16 1869. In 1898-99 $45,289,200 of the capital stock was purchased by the N. Y. C. & H. R. RR., which gave in exchange its 3½% bonds at the rate of $200 in bonds for $100 in stock. V. 66, p. 288; V. 69, p. 1237.

New York Chicago & St. Louis road has been controlled by ownership of stock since 1882, Lake Shore now owning $6,240,000 of its common. $6,275,000 of its second preferred and $2,503,000 of its first preferred stock. The company also controls and leases the Mahoning Coal RR. (see Lake Shore "System" below) and owns (besides entire stock of proprietary lines) $5,000,100 Pittsburgh & Lake Erie stock; $30,207,700 of the $50,000,000 Cleve. Cin. Chicago & St. Louis common stock; also $5,940,000 of the $11,840,000 common and $5,930,000 of the $11,840,000 Lake Erie & Western preferred. V. 71, p. 1269; V. 72, p. 870; V. 82, p. 749.)

In 1908 the $5,700,000 Lehigh Valley stock owned was sold. V. 87, p. 1533.

Also owns one-half of the $60,665,000 Reading Co. stock acquired by the Pennsylvania-Vanderbilt interests, viz.: $6,065,000 first preferred, $14,265,000 second preferred and $10,002,500 common stock, the other half being held by the Baltimore & Ohio. V. 80, p. 1856. As to purchase of one-sixth interest in majority Hocking Valley Ry. common stock, see that company. V. 76, p. 102, 158; V. 77, p. 451; V. 83, p. 37.

List of stocks of companies owned Dec. 31 1908, V. 88, p. 764. See also V. 78, p. 48, 1904; V. 80, p. 1852; V. 82, p. 749.

DIVS.	'93-'97.	'98.	'99 to 1903.	'04.	'05.	'06.	'07.	'08.	1909.
Since 1892, %	6 yearly.	6½	7 yearly.	8	8	8	12	14	Jan., 6

Jan. 1908 div. included 6% s.-a. and 2% extra; July 1908, 6%.

Bonds.—For $50,000,000 mtge. of 1897, see abstract in V. 64, p. 1182, and V. 66, p. 1140; V. 68, p. 1182; V. 73, p. 1264; V. 75, p. 290; V. 77, p. 2035.

Of the $50,000,000 debenture 4s of 1903, due 1928, $40,000,000 were sold to pay off the $25,000,000 loan made for the purchase of Reading stock which matured Jan. 1904, and floating debt incurred for other acquisitions; balance sold in 1905. They are to be secured by any new mortgage. V. 77, p. 1747, 2035; V. 78, p. 48; V. 80, p. 1912.

In Feb. 1906 $35,000,000 of 25-year 4% bonds due 1931 of an authorized issue of $50,000,000 were sold for impts. V. 82, p. 392; V. 84, p. 996.

Jointly with four other roads covenants to pay $30,000,000 N. Y. Central Lines 5% car trusts of 1907, the company's share of equipment leased being $6,708,393. V. 85, p. 1402; V. 86, p. 168, 801, 803; V. 88, p. 761.

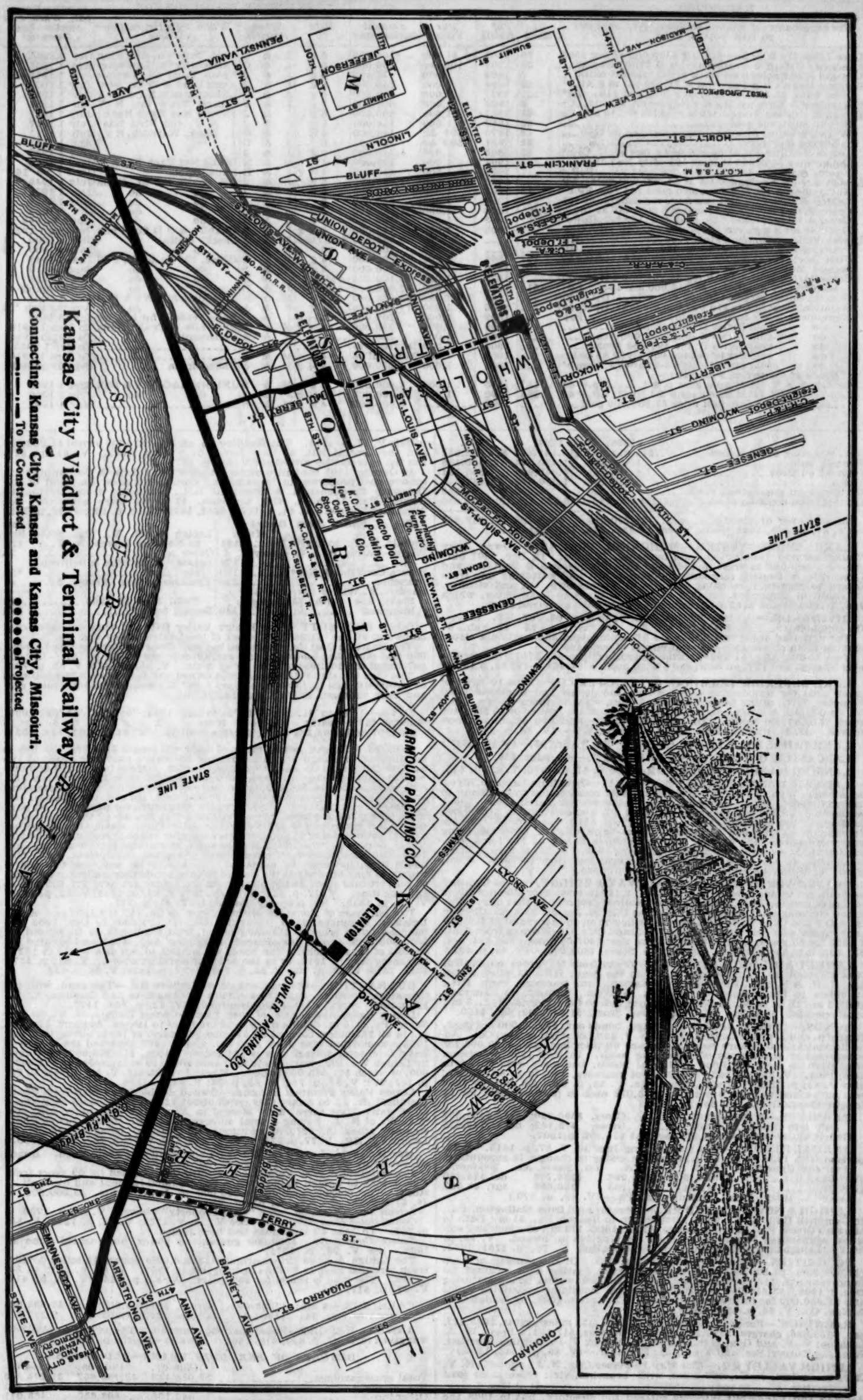
GUARANTIES.—Additional guaranties not shown above, see Chicago Indiana & Southern, Detroit Hillsdale & S. W. and Ft. Wayne & Jackson.

GENERAL FINANCES.—Nothing has been charged to construction or equip. acct. since 1883 except $7,500,000 for new equip. in 1906, the outlays charged to operating expenses for new equip. acct. amounting in 1907 to $911,126 and in 1906 to $1,201,877, and for construction to $1,292,277 in 1908, against $4,082,988, these items being exclusive of expenditures for renewals. Profit and loss surplus Jan. 1 1909, $21,515,868. In Jan. 1907 $15,000,000 3-year 5% notes were sold. V. 84, p. 271.

EARNINGS.—2 mos., Jan. 1 to Feb. 28. 1909—Gross, $6,302,241; net, $2,144,290. 1908—Gross, 5,698,028; net, 1,772,245

ANNUAL REPORT for 1908 at length was in V. 88, p. 742, 763.

Year ending Dec. 31—	1908.	1907.	1906.
Total gross earnings	$39,964,858	$44,953,475	$42,544,378
Operating expenses	28,004,288	34,538,461	32,675,801
Net earnings	$11,960,570	$10,415,014	$9,868,577


Kansas City Viaduct & Terminal Railway
Connecting Kansas City, Kansas and Kansas City, Missouri.
To be Constructed
Projected
KANSAS CITY
STATE LINE
MISSOURI RIVER
UNION DEPOT
UNION AVE.
ST. LOUIS AVE.
MO. PAC. R.R.
SANTA FE
ELEVATED ST. RY.
ARMOUR PACKING CO.
FOWLER PACKING CO.
JAMES ST. BRIDGE
K.C.S.RY. Bridge
FERRY ST.
UNION PACIFIC FREIGHT DEPOT
ELEVATOR
N

RAILROADS. For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due Stocks—Last Dividend
Lake Tahoe Ry & Tr Co—1st M g $500,000 s f beg 1905	16	1901	$1,000	$300,000	5 g	A & O	Mero Trust Co, San Fran	Oct 1 1931
Lancaster Oxford & Southern—1st M $200,000 gold--	28	1905	100 &c	200,000	5 g	A & O	Farmers Tr Co, Lancaster	Apr 1 1935
Lansing Manufacturers—1st M serial interest rental--	5	1905	1,000	75,000	5 g	J & J	Union Trust Co, Detroit	July 1 1915-30
Laramie Hahn's P & Pac—1st M $8,000 per m g.AB.c*	40	1904	1,000	240,000	6 g	J & J	Amer Loan & Tr Co, Bost	July 1 1929
First ref M $1,800,000 gold sink fund red 115--G.c*	---	1907	1,000	480,000	6 g	A & O	L Barnum & Co, N Y & Los A	Oct 1 1932
Leavenworth Terminal Ry & Bridge—1st M gold--Ce	3	1893	1,000	600,000	5 g	J & J	Central Trust Co, N Y	Jan 1 1923
Lehigh & Hudson River—1st M gold int red to 5%.Ce	42	1881	1,000	800,000	5 g	J & J	Irving Nat Exch Bank	July 1 1911
Second mortgage gold	63	1887	1,000	164,000	5 g	J & J	N Y, and First Nat	July 1 1917
Warwick Valley first mortgage extended in 1900---	15	1879	500 &c	145,000	4½	A & O	Bank, Warwick, N Y	July 1 1911
Second mortgage	22	1881	500 &c	240,000	6	A & O		Apr 1 1912
Leh & Hud Riv gen M $3,000,000 g (see text).Ce,c*	63	1890	1,000	1,320,000	5 g	J & J		July 1 1920
Debentures $400,000 redeem 105 after Nov 1911---	---	1907	1,000	239,000	4	M & N	Irving Nat Exch Bk, N Y	July 1 1920
Equip trust certs gold due $40,000 yearly----PeP,c	---	1906	1,000	320,000	4½ g	J & D	Philadelphia	June 1 '09-'16
Lehigh & New England—1st M $1,000,000 gold--FP	---	1895	1,000	1,000,000	5 g	J & J	108 South 4th St, Phila	July 1 1945
Northampton 1st M g $300,000 guar red 105.FP,c*	15	1902	1,000	300,000	5 g	J & J	do do	Jan 1 1952
Lehigh & Delaware first gen mtge redeemable at 105	---	1904	1,000	650,000	5	J & J	do do	July 1 1954
Consolidated mortgage $3,000,000 gold call at 105--	All	1903	1,000	1,380,000	5 g	A & O	do do	Oct 1 1953
General mtge $7,500,000 gold red 102½--GuPo*	All	1908	1,000	750,000	4 g	A & O	do do	April 1 1958
Equip tr ser A g gu red 102½ due $30,000 yrly.GuP	---	1908	1,000	450,000	4½ g	J & D	Guar Tr & S D Co, Phila	To June 1 1923
Lehigh Valley—Common stock----------GP	---	-----	50	40,334,800	6 in 1908	J & J	Checks mailed	Jan 9 1909 3
Preferred stock 10% (V. 79, p. 151, 269) --------GP	---	-----	50	106,300	10	J & J	do	Jan. 9 1909 5
First mortgage extended in gold in 1898---GP,c&r	101	1868	1,000	5,000,000	4 g	J & D	Office, 228 So 3d St, Phil	June 1 1948
Second mortgage----------r	101	1870	1,000	6,000,000	7	M & S	do do	Sept 1 1910
Consolidated M {coupon & reg $4,762,000 4½s.c&r	{	1873	1,000	10,400,000	4½ & 6	J & D	do do	Dec 1 1923
$40,000,000 {annuity $2,538,000 are 4½s--FP}	461	1873	1,000	12,600,000	4½ & 6	J & D	do do	Irredeemable
General consol mtge $150,000,000 gold---GP,c*&r	---	1903	1,000 &c	23,639,000	4 g	M & N	J P Morgan & Co, N Y & Phil	May 1 2003
Collateral trust bonds $19,000,000 see text.GP,c*&r	---	1905	1,000	17,000,000	4 g	F & A	do do	Aug '09-Feb '26
Equipment trusts Series C gold----------PeP	---	1899	1,000	200,000	4½ g	J & D	Phila Penn Co for Ins, &c	June 1 1909
do gold Series D last instalment------	---	1899	1,000	300,000	4½ g	M & S	Prov Life & Tr Co, Phila	To Mch 1 1910
do gold Series G due $100,000 yearly---	---	1902	1,000	200,000	--------	F & A	Philadelphia	To Aug 1 1910
do gold Series H due $90,000 yearly----	---	1905	1,000	In treasury	4 g	F & A	----------	To Feb 1 1913
do gold Ser I due $400,000 yly (V 85,p412)	---	1906	1,000	None Jul'08	4 g	M & S	----------	To Sept 1 1916
do gold due $250,000 s-a Series J.Usm c*	---	1907	1,000	4,250,000	4½ g	M & S	Philadelphia	Sept'09-Sept'17
Bonds of Controlled Properties—								
Lehigh & N Y 1st M gold guar p & l-----Mp.c*&r	117	1895	1,000	2,000,000	4 g	M & S	J P Morgan & Co, N Y & Phil	Sept 1 1945
Leh Val of N Y 1st M gold guar p & l (end).GP,c*&r	283	1890	1,000	15,000,000	4½ g	J & J	do do	July 1 1940
Lehigh & Lake Erie first mtge $3,000,000 gold---	---	1907	--------	3,000,000	4½ g	M & S	----------	Mar 1 1997

	1908.	1907.	1906.
Net, including other income	$16,653,237	$16,131,433	$14,022,082
Rentals paid	1,100,382	1,420,244	1,450,186
Interest on debt	6,388,641	5,949,909	4,593,294
Taxes	1,424,201	1,300,875	1,438,640
Dividends on guaranteed stock	64,020	74,690	53,350
Dividends on common stock	(12) 5,935,980	(14) 6,925,310	(10) 4,946,650
Surplus over dividends	$1,740,013	$460,406	$1,539,962

—(V. 87, p. 226, 1533, 1605; V. 88, p. 231, 375, 742, 763, 944.)

LAKE SHORE SYSTEM—MAHONING COAL RR.—Owns from Youngstown to Andover, O., and branches, 72 miles. In Dec. 1907 purchased a one-half interest in the Lake Erie Youngstown & Southern and Lake Erie & Eastern railroads, building a belt and switching line from Girard to Struthers, reaching factories in Youngstown, O., and vicinity.

Leased in perpetuity for 40% of gross earnings to Lake Shore, which Jan. 1 1909 owned $865,900 common and $399,500 preferred stock.

DIVIDENDS.— '91. '92. '93. '94. '95 to Aug. '06. '07. '08. 1909.
On common---- 4½ 8½ 8 8 10 yearly. 12 12 Feb., 6

The preferred stock certificates are 5% guaranteed and contain a clause making them redeemable at par at option of company.

Year ending Dec. 31 1908, rental and other income, $754,015; surplus over interest and 12% on com. and 5% on pref., $464,968.—(V. 83, p. 1524.)

LAKE SUPERIOR TERMINAL & TRANSFER CO.—Owns 16 miles of track used for transferring cars between the depots and tracks at West Superior, Wis., of the proprietary companies, viz., Northern Pacific, Chic. St. Paul Minn. & Omaha and Dul. South Shore & Atl., which owns $119,400 stock ($1,200,000 auth.). On April 1 1909 the $195,000 6% bonds were retired. D. M. Philbin, Pres., West Superior, Wis.—(V. 88, p. 883.)

LAKE TAHOE RY. & TRANS. CO.—See "Sec " Apr. '06.—(V. 86, p. 337.)

LANCASTER OXFORD & SOUTHERN RR.—See page 168.

LANSING MANUFACTURERS' RR.—See V. 81, p. 1375; V. 82, p. 692.

LARAMIE HAHN'S PEAK & PACIFIC RY.—Owns from Laramie, Wyo., to Albany, Wyo., 40 miles. Extension under construction from Albany to Hebron, Colo., 68 m., of which 15 m. being graded March 1909. Stock authorized, $9,000,000 common; preferred 6% non-cumulative, $1,000,000 authorized; par of shares, $10. (See V. 77, p. 824.) In Dec. 1907 the refunding 6s ($1,800,000 authorized issue) were offered, $240,000 being reserved to retire the first 6s; they are subject to call at 115 for a sinking fund of at least $50,000 yearly, beginning 1912. V. 85, p. 1646. There is an issue of 6% notes (amount not known) due Dec. 15 1910. Pres., Fred. A. Miller, Laramie, Wyo.—(V. 85, p. 1646.)

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owns highway and railroad bridge (opened Jan. 1 1894), 1,110 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. The mtge. contains a s. f. provision. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year contract from 1894, and Chic. Gt. Western from Sept. 1 1895 for 30 years; rental $14,250. For year 1907-08 gross, $46,224; net, $31,036; int., $30,000; bal., sur., $1,036. Stock, $600,000.—(V. 69, p. 494.)

LEHIGH & HUDSON RIVER RY.—Owns from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 75 miles; trackage, S. E. & P. RR., Phillispburg to Easton, 1 m.; trackage, Penn. RR., Belvidere to Phillipsburg, 13 m.; Ont. & West., Burnside to Campbell Hall, 2 m.; D. L. & W., trackage, Andover Jct. to Port Morris, N. J., 8 m.; total operated, 99 miles. V. 79, p. 269. Stock, $1,340,000; par, $100.

BONDS.—Of the $1,320,000 gen. mtge. bonds out, $1,062,000 are guar. jointly p. and l. by the Central RR. of N. J. and Leh. Coal & Nav. Co. An additional $1,350,000 are reserved to take up prior liens and $330,000 for extensions or acquisitions of connecting roads. In May 1908 permission was given to issue $270,000 additional bonds, but none were issued to Dec. 1908. V. 86, p. 1285. See form of guaranty, &c., in V. 67, p. 788; also V. 85, p. 1513. Equipt. trust 4½s, V. 83, p. 96. On Jan. 29 1909 was authorized to issue 8 notes for $13,072 each in part payment for 12 freight locomotives. V. 88, p. 375.

EARNINGS.—6 mos., July 1 to Dec. 31. 1908---Gross, $596,690; net, $153,227. 1907---Gross, 473,149; net, 119,676.
Deficit under charges, $32,278, against $16,108 in 1907.

ANNUAL REPORT.—For years ending June 30, V. 87, p. 1415. Comparison with 1907-08 figures is inaccurate, owing to changes in accounting.

Year end. June 30—	Gross.	Net.	Int., Taxes, &c.	Balance.
1907-08	$851,519	$243,996	$268,776	def. $24,780
1906-07	844,334	304,283	260,896	sur. 43,387

Lewis A. Riley, Pres., Philadelphia, Pa.—(V. 88, p. 375.)

LEHIGH & NEW ENGLAND RR.—Operates road from Slatington, Pa., to Campbell Hall, N. Y., 95 m., Bethlehem to Bangor, Pa., 31 m.; Bath to Martin's Creek, Pa., 20 m.; branches, 32 m.; total, 178 m., of which two sections, aggregating 35 m., are trackage, leaving 143 m. owned. V. 79, p. 2642. Lehigh Coal & Navigation Co. owns control. V. 78, p. 1781, 1962.

SECURITIES.—Stock, $1,000,000; par, $50. Of the generals of 1908 ($7,500,000), $1,200,000 were issued to retire floating debt incurred for improvements, $100,000 to retire Lehigh & Lackawanna bonds maturing Dec. 1 1908, $3,250,000 reserved to retire remaining underlying bonds and $2,950,000 for future requirements. Car trusts, guar. by Lehigh Coal & Nav. Co., V. 86, p. 1343, 1409.

EARNINGS.—For year ending June 30 1907 (132 miles), gross, $686,277; net, $225,036; charges, $207,205; balance, surplus, $17,831. Pres., W. A. Lathrop; V.-P. and Gen. Mgr., Rollin H. Wilbur; V.-P. and Gen. Counsel, Wm. Jay Turner; Sec. and Treas., H. F. Baker.—(V. 86, p. 1343, 1409.)

LEHIGH VALLEY RR.—(*See Map.*)—Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 450 miles, with branches, viz.: (*See these cos.)

HISTORY, &c.—In 1901 the Erie, Lackawanna, Central of New Jersey, Reading and Vanderbilt interests entered the directory, but in 1908 the Erie and other holdings were reported as sold. V. 72, p. 137, 391; V. 86, p. 228; V. 87, p. 1533. The Reading Co. on June 30 1908 owned $1,000,000 and the Central RR. of New Jersey $1,600,000 stock. V. 81, p. 971. For list of securities owned see V. 66, p. 187.

In October 1905 the entire capital stock of Coxe Bros. & Co., owning extensive coal properties in Luzerne and Carbon counties, Pa., and of the Delaware Susquehanna & Schuylkill RR., extending from Drifton to Gowen, Pa., 31 miles, with branches, 17 miles, were acquired. See "Finances" below. V. 81, p. 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702.

Fee or Entire Stock Owned—	Miles.
Buffalo, N. Y., to Sayre, Pa.	181
Wilkes-Barre, Pa., to Jersey City	174
Elmira Cortland & Nor*	139
Branches	544
Pa. & N. Y., Wilkes-Barre to Pa. State line (with 43 miles branches)	140
Lehigh & N. Y., Pa. State line to No. Fair Haven, N. Y.	115
Other	78
Leased—State Line & Sullivan, etc	*28
Trackage to Susp. Bridge, &c.	47
Total June 30 1908	1,440
Second track	588

COAL PROPERTY.—The Lehigh Valley RR. Co. owns extensive coal lands and all the ($1,965,000) stock of the Lehigh Valley Coal Co.

The Hazelton Coal Co. (chartered in 1906) stock is owned and its $2,000,000 first mort. 5s also owned and guaranteed—see V. 64, p. 137. In 1905 purchased the holdings of Coxe Bros. & Co. V. 81, p. 1175; V. 83, p. 702.

The Coal Co. shipped from collieries owned and controlled 9,263,899 tons of anthracite coal in 1907-08, against 8,867,254 tons in 1906-07; total coal and coke tonnage, 1907-08 was 14,522,262.

DIVS.— '88 to '91. '92. '93. '94 to '03. 1904. '05. '06. '07 '08. 1909.
Since '87 % 5 yearly 5¼ 4 None 1 4 4 6 6 Jan., 3

In 1907 and 1908 2% and 1% extra semi-an. V. 84, p. 102, 158, 1551.

BONDS.—The gen. consol. mtge. of 1903 will secure $150,000,000 bonds bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. Of the bonds, $10,000,000 were issuable at once, $10,000,000 were reserved to retire car trusts and coal-purchase bonds, $96,000,000 to retire at or before maturity outstanding fixed obligations amounting to $94,130,000 (incl. the coll. trust bonds, and $2,000,000 coal trust ctfs. of 1902, which were called for payment), on payment of which the general consols will be a first lien on all the property of the system, except as to $12,600,000 annuity bonds, which are a perpetual charge; the remaining $34,000,000 were issuable at not exceeding $2,000,000 a year, or such larger amts. as may be auth. by stockholders, beginning Jan. 1906, for acquisitions, terminals, coal properties, equipment, &c. Old bonds may, however, be extended if necessary for not over two years. Provision may be made at the time of issue of bonds thereunder for the right to convert into stock at the pleasure of the holder not over $25,000,000 at any one time. V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1350; V. 86, p. 1343. See property covered in V. 81, p. 211.

The purchase of the stock of Coxe Bros. & Co. ($2 910,150) and of the Delaware Susquehanna & Schuykill RR. ($1,500,000) in Oct. 1905 was financed by an issue of $19,000,000 coll. trust 4% bonds, to be retired by $500,000 semi-annual installments beginning Aug. 1907 and secured by deposit of those stocks. The bonds are subject to call as a whole at 102½ beginning Aug. 1 1912, or in the order of serial numbers. V. 81, p. 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428; V. 88, p. 452.

GUARANTIES.—*Elmira Cortland & Northern RR.*—This road, with the Canastota Northern, runs from Elmira to Canastota and Camden, N. Y., 140 miles. Stock, $2,000,000, is owned. V. 62, p. 364, 1177.

Lehigh Valley Railway Co. of New York.—Owned Buffalo, N. Y., to near Sayre, Pa., 175 m. double track, and branches to Ithaca, Auburn, &c., 106 m.; in all 281 miles, covered by $15,000,000 mtge. of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie; total mileage now is 501 miles. Stock, $11,200,000, all owned by Lehigh Val. *RR.*, was in June 1907 authorized to be increased to $13,543,000, of which $11,543,000 issued. Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 83, p. 38; V. 84, p. 1366.

Lehigh Valley Terminal Railway.—Owned double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there, &c. Merged in Aug. 1903 with other sub. cos. in L. V. of N. J., having a total mileage of 119 m., its $12,506,000 outstanding stock ($7,927,000 additional in treasury) being all owned by Lehigh Val. *RR.* V. 77, p. 972; V. 53, p. 640, 880; V. 81, p. 784; V. 83, p. 703.

Morris Canal.—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137.

Pennsylvania & New York Canal & Railroad.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. The consols include $4,000,000 of 5 per cents, $3,000,000 of 4s, $1,500,000 of 4½s. V. 62, p. 950.

Lehigh Valley Coal Co.—See "Coal Property" above. V. 81, p. 1726.

Consolidated Real Estate Co.—See V. 78, p. 1223; V. 79, p. 1271; V. 83, p. 702. To June 30 1908 none had been issued.

Seneca County Ry., $500,000 guaranteed bonds; none issued June 30 1908. See V. 79, p. 1271.

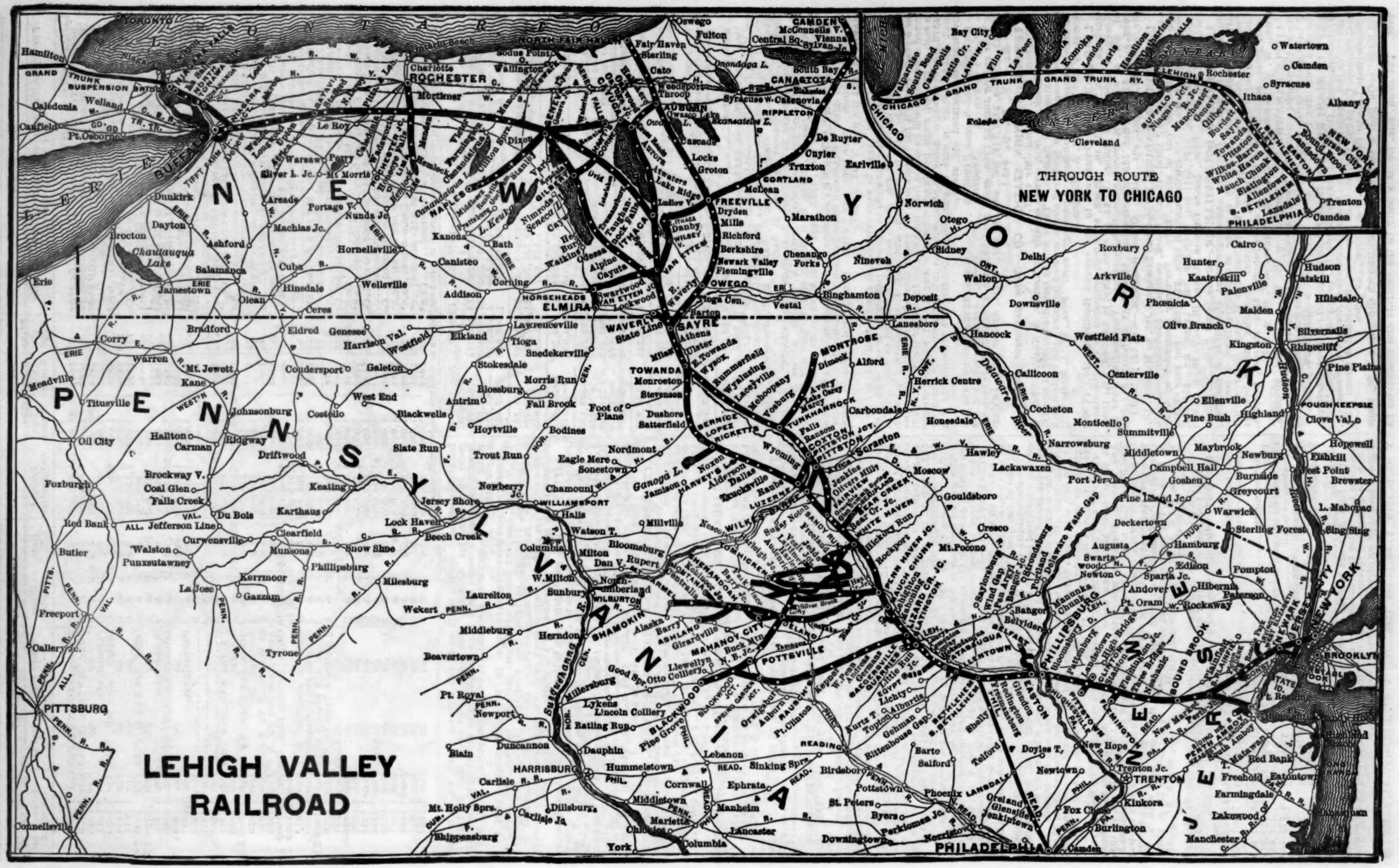
The Lehigh & Lake Erie mortgage ($3,000,000) covers 11 miles double-track terminal road at Buffalo opened late in 1907. V. 81, p. 211; V. 83, p. 702. The road is leased for 999 years. V. 84, p. 1248; V. 85, p. 412; V. 87, p. 817, 818.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09---Gross, $21,705,052; net, $7,698,525. 1907-08---Gross, 24,241,955; net, 8,267,577.

ANNUAL REPORT—Fiscal year ends June 30. The report for 1907-08 was given in V. 87, p. 806, 816, 1601. See also editorial p. 780.

RESULTS OF PREVIOUS YEARS—OLD BASIS.

	1906-07.	1905-06.	1904-05.
Total gross earnings	36,068,432	32,789,857	31,275,843
Net earnings	13,954,179	12,637,646	12,346,141
Other income	945,138	805,852	453,011
Net income coal properties	111,250	318,489	635,548


THROUGH ROUTE
NEW YORK TO CHICAGO
LEHIGH VALLEY
RAILROAD
PENNSYLVANIA
NEW YORK
NEW JERSEY
ERIE
LAKE ONTARIO
LAKE ERIE
HUDSON R.
DELAWARE R.
Hamilton
Buffalo
Rochester
Syracuse
Albany
Watertown
Oswego
Fulton
Utica
Binghamton
Elmira
Corning
Ithaca
Auburn
Scranton
Wilkes-Barre
Williamsport
Harrisburg
Reading
Lancaster
Pottsville
Allentown
Bethlehem
Easton
Trenton
Philadelphia
Pittsburg
Erie
Jamestown
Titusville
Oil City
Warren
Bradford
Olean
Hornellsville
Cleveland
Toledo
Chicago
Bay City
Flint
Detroit
Windsor
Walkerville
Sarnia
Port Huron
Grand Trunk Ry.
Chicago & Grand Trunk
Buffalo, Niagara Jct. & R. Jct.
Manchester, Geneva & Gilbert
Burdett, Sayre & Towanda
Pittston & Wyoming Valley
Wilkes-Barre & White Haven
Nesquehoning Valley
Lehigh & New England
Lehigh & Hudson River
Lehigh & Susquehanna
Central R. of New Jersey
Jersey City
Newark
Hoboken
Long Branch
Asbury Park
Atlantic City
Cape May
Delaware River Water Gap
Lackawaxen
Port Jervis
Middletown
Newburgh
Poughkeepsie
Hudson
Catskill
Kingston
Albany
Troy
Schenectady
Utica
Syracuse
Rochester
Buffalo
Niagara Falls
Toronto
Hamilton
Suspension Bridge
Welland
Caledonia
Canfield
Pt. Osborne
Dunkirk
Brocton
Chautauqua Lake
Dayton
Ashford
Salamanca
Jamestown
Erie
Olean
Hinsdale
Cuba
Machias Jc.
Arcade
Portage
Nunda Jc.
Le Roy
Warsaw
Silver L. Jc.
Mt. Morris
Dansville
Avoca
Hornellsville
Canisteo
Addison
Corning
Bath
Kanona
Watkins
Odessa
Alpine
Cayuta
Owego
Tioga Cen.
Barton
Vestal
Binghamton
Endicott
Johnson City
Lestershire
Union
Nineveh
Chenango Forks
Sidney
Norwich
Otego
Oneonta
Marathon
Freeville
Cortland
McLean
Truxton
Cuyler
Earlville
De Ruyter
Canastota
Syracuse
Rippleton
Auburn
Throop
Weedsport
Fair Haven
Sterling
Sodus Point
Wallington
Newark
Geneva
Seneca Falls
Waterloo
Clyde
Lyons
Newark
Palmyra
Macedon
Fairport
Pittsford
Mortimer
Rochester
Charlotte
Genesee Jct.
Avon
Caledonia
Le Roy
Batavia
Attica
Depew
Lancaster
Tonawanda
North Tonawanda
Niagara Falls
Suspension Bridge
Welland
Port Colborne
Grand Trunk
Suspension Bridge
Niagara Falls
Buffalo
Tonawanda
Lockport
Medina
Albion
Holley
Brockport
Spencerport
Scottsville
Mumford
Caledonia
Avon
Geneseo
Dansville
Mt. Morris
Nunda
Portage
Arcade
Machias Jc.
Ashford
Salamanca
Jamestown
Erie
Olean
Hinsdale
Cuba
Wellsville
Andover
Bolivar
Richburg
Allegany
Olean
Bradford
Corry
Warren
Meadville
Titusville
Oil City
Kane
Johnsonburg
Ridgway
Driftwood
Brockway V.
Coal Glen
Falls Creek
Du Bois
Karthaus
Keating
Foxburg
Red Bank
Butler
Freeport
Callery Jc.
Pittsburg
Connellsville
Jefferson Line
Curwensville
Clearfield
Munsons
Phillipsburg
Walston
Punxsutawney
La Jose
Kerrmoor
Gazzam
Tyrone
Milesburg
Snow Shoe
Lock Haven
Beech Creek
Jersey Shore
Williamsport
Halls
Watson T.
Millville
Bloomsburg
Milton
Dan V.
Rupert
W. Milton
Northumberland
Sunbury
Laurelton
Wekert
Middleburg
Herndon
Shamokin
Beavertown
Pt. Royal
Newport
Lykens
Lincoln Colliery
Rattling Run
Blain
Duncannon
Dauphin
Harrisburg
Carlisle
Mt. Holly Spgs.
Dillsburg
Carlisle Jc.
Shippensburg
Chambersburg
Marietta
Columbia
York
Lancaster
Manheim
Middletown
Cornwall
Ephrata
Hummelstown
Sinking Spg.
Birdsboro
Reading
Lebanon
Fort Washington
Pottstown
St. Peters
Byers
Perkiomen Jc.
Norristown
Phoenixville
Oreland
Glenside
Jenkintown
Fox Chase
Burlington
Camden
Philadelphia
Downingtown
Coatesville
Parkesburg
Oxford
Gap
Quarryville
Columbia
Marietta
Chickies
Mt. Joy
Elizabethtown
Middletown
Harrisburg
Dauphin
Duncannon
Newport
Millerstown
Lykens
Pt. Royal
Mexico
Port Royal
Thompsontown
Lewistown
Mifflin
Huntingdon
Tyrone
Bellwood
Altoona
Hollidaysburg
Duncansville
Roaring Spring
Martinsburg
Bedford
Everett
Mt. Dallas
Saxton
Riddlesburg
Hopewell
Broad Top City
Mt. Union
Huntingdon
Petersburg
Birmingham
Tyrone
Bellwood
Altoona
Hollidaysburg
Duncansville
Roaring Spring
Martinsburg
Bedford
Everett
Mt. Dallas
Saxton
Riddlesburg
Hopewell
Broad Top City
Mt. Union
Huntingdon
Petersburg
Birmingham
Tyrone
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Broad Top City
Mt. Union
Huntingdon
Petersburg
Birmingham
Tyrone
Bellwood
Altoona
Hollidaysburg
Duncansville
Roaring Spring
Martinsburg
Bedford
Everett
Mt. Dallas
Saxton
Riddlesburg
Hopewell
Broad Top City
Mt. Union
Huntingdon
Petersburg
Birmingham

RAILROADS — For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS — Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due Stocks—Last Dividend
Lehigh Valley—(*Concluded*)—								
Lehigh Val Term 1st M g guar p & l end---Ce.c* &r	31	1891	$1,000	$10,000,000	5 g	A & O	JPMorgan&Co,NY& Phil	Oct 1 1941
Easton & Amboy 1st M Easton to Perth Amboy gu	60	1880	1,000	6,000,000	5	M & N	Office, 228 So 3d St, Phil	May 1 1920
Easton & Nor 1st M gold guar by Leh Val.GP.c* &r	12	1895	500 &c	51,000	4½ g	M & N	do do	Nov 1 1935
Middlesex Valley first mtge $600,000 gold----Ce.c*	22	1892	1,000	211,000	5 g	M & N	Philadelphia	Nov 1 1942
Penn&NYCan&RR—Cons gu(text)p & l(end)-GP.r	---	1888	1,000	8,500,000	4, 4½, 5	A & O	Lehigh Valley RR, Phila	Apr 1 1939
Elmira Cortland & North first pref mtge gold--Ce.c*	119	1884	1,000	750,000	6 g	A & O	do do	Apr 1 1914
First mortgage gold guaranteed p & l (end)---Ce	119	1884	1,000	1,250,000	5 g	A & O	do do	Apr 1 1914
Morris Canal stock 4% guaranteed 999 years------	---	-----	100	706,700	4	F & A	Office, 228 S 3d St, Phila	Feb 1909 2%
Preferred stock 10% guaranteed 999 years------	---	-----	100	903,600	10	F & A	do do	Feb 1909 5%
Lehigh Val Coal Co—Snow Shoe 1st M not gu-GP.r	---	1884	500	356,500	5	J & J	Philadelphia	Jan 1 1910
L V Coal Co 1st M $12,000,000 g s f not drawn-c* &r	---	1892	1,000	10,114,000	5 g	J & J	JPMorgan&Co,NY& Phil	Jan 1 1933
do interest reduced------	---	1892	1,000	1,400,000	4 g	J & J	do do	Jan 1 1933
Delano L'd 1st M gold guar s f $30,000 yearly---GP	---	1891	1,000	1,082,000	5 g	J & J	Philadelphia	Jan 1 1932
Wyoming Valley Coal first mortgage------	---	----	---------	56,000	5	M & N	----------	May 1 1912
do do consolidated mortgage-----	---	----	---------	200,000	6	J & J	----------	July 1 1917
Consol Real Estate first mtge $2,600,000 guar-Usm	---	1906	1,000	In treasury	4	F & A	----------	Feb 1 1956
Lexington & East—1st M g ext in 1901 red 102--Ce.c*	---	1895	1,000	850,000	5 g	J & J	J K Tod & Co, New York	July 1 1911
General mortgage gold----------N.r	92	1895	1,000 &c	1,500,000	See text	F & A	See text	Feb 1 1935
Lexington Union Station—Preferred stock (see text)-	---	-----	100	348,000	4	J & J	Office, Lexington, Ky.	Jan 1 1909 2%
Lime Rock—Consolidated refunding mortgage gold--	12	-----	1,000	400,000	4 g	J & J	Portland, Me	July 1 1929
Litchfield & Madison—First mtge $1,000,000 g---EC	44	1904	1,000	700,000	5 g	M & N	52 Wm St, N Y; & Chic	Nov 1 1934
Little Falls & Dolgeville—First mtge $250,000 gold--	---	1903	100 &c	250,000	3 g	J & J	Amer Exch Nat Bk, N Y	J ly 1 1932
Little Miami—Stock com guar 8% 99 yrs P C & St L	---	-----	50	4,943,100	8 2-5	Q—M 10	Office, Fosdick Bldg, Cin	Mch 10 1909 2
Special guaranteed betterment stock------	---	-----	50	3,516,400	4	Q—M 10	----------	Mch 10 1909 1
Renewal mortgage----------c	84	1882	1,000	1,500,000	5	M & N	Bank of America, N Y	Nov 2 1912
Little Rock & Hot Sp West—1st M g gu p & l end-SSt	53	1899	1,000	1,140,000	4 g	J & J	St Louis and Philadelphia	July 1 1939
Little Schuylkill Nav. RR & Coal—Stock (rental guar)	32	----	50	2,487,950	5 g	J & J	Office, 410 Walnut, Phila	Jan 15 1909 2½
Long Island—Second (now first) mortgage---------c*	155	1878	100 &c	268,703	7	F & A	U S Mtge & Trust Co,N Y	Aug 1 1918
Consolidated mortgage (gold) ($3,610,000 are 5s)-Ce	156	1881	1,000	4,731,000	4 & 5 g	Q—J	do do&Lon	July 1 1931
General mortgage gold----------Ce.c*	163	1888	1,000	3,000,000	4 g	J & D	do do	June 1 1938
Long Island RR mtge on ferry for $2,750,000 g.Ce c*	---	1892	1,000	1,494,000	4½ g	M & S	do do	Mch 1 1922
Stewart Line mortgage of 1932 for $500,000 gold-Ce	18	1892	1,000	332,000	4 g	J & D	do do	June 1 1932
Debenture ($1,500,000) gold not subject to call----	---	1894	1,000	a1,135,000	5 g	J & D	do do&Lon	June 1 1934
New York & Flushing first mortgage assumed --Ce	2	1880	1,000	125,000	6	M & S	do do	Mch 1 1920
Brooklyn & Montauk 1st M ($250,000 are 6s)-Ce.c*	76	1881	1,000	1,000,000	5 & 6 g	M & S	do do	Mch 1 1911
Second M g assum Bus Sta to Eastp & brs--Ce.c*	76	1888	1,000	600,000	5 g	J & D	do do	June 1 1938
Long Island City & Flushing first mtge assumed--c*	12	1881	1,000	600,000	6	M & N	do do	May 1 1911
Consolidated mortgage gold assumed------Ce.c*	19	1887	1,000	650,000	5 g	M & N	do do	May 1 1937

a In hands of public; total issued shown in left-hand colum n; balance under unified mortgage

Revenue from Operation—	1907-08. $	1906-07. $	*Inc. (+) or Dec. (—).*
Coal freight revenue	16,175,280	15,270,214	+905,066
Merchandise freight revenue	14,011,302	14,864,262	—852,960
Passenger revenue	4,159,890	4,326,119	—166,228
Mail, express, &c	1,163,682	1,060,852	+102,830
Total operating revenue	35,510,154	35,521,447	—11,293
Operating expenses	22,203,705	21,967,331	+236,374
Taxes	1,122,867	885,909	+236,958
Operating income	12,183,582	12,668,207	—484,625
Other income	1,521,018	1,614,991	—93,973
Total income	13,704,600	14,283,198	—578,598
Interest on bonds, &c	3,745,128	3,665,503	+79,625
Rentals and guaranties	2,316,473	2,200,473	+116,000
Miscellaneous deductions	272,425	323,679	—51,254
Additions and betterments	1,775,264	2,068,590	—293,326
Total deductions from income	8,109,290	8,258,245	—148,955
Net income	5,595,310	6,024,953	—429,643
Lehigh Valley Coal Co. net income	388,606	111,250	+277,356
Total net income	5,983,916	6,136,204	—152,288
Dividends on preferred stock (10%)	10,630	10,630	------
Dividends on common stock (7%)	2,420,088	2,016,740	+403,348
Balance, surplus	3,553,198	4,108,834	—555,636

Pres., E. B. Thomas, 143 Liberty St., N. Y.; Asst. to Pres., L. D. Smith; 1st V.-P., J. A. Middleton; Gen. Mgr., J. A. McGuire; Treas., J. M. Baxter; Sec., D. G. Baird, 228 So. 3d St., Philadelphia; Executive Committee: Chairman, Eben B. Thomas; Geo. F. Baker, E. T. Stotesbury, Charles Steele, P. A. B. Widener and Geo. F. Baer.

Directors—Edward T. Stotesbury, S. P. Wolverton, Alfred C. Harrison, Geo. H. McFadden, Charles Steele, Irving A. Stearns, Abram Nesbitt, P. A. B. Widener, Geo. F. Baker, E. B. Smith, Geo. F. Baer and Robt. C. Lippincott.—(V. 87, p. 1301, 1533, 1601 1605; V. 88, p. 231, 452.)

LEXINGTON & EASTERN RY.—Owns from Lexington, Ky., to Jackson Ky., about 92 miles. Extension from Jackson to Hazard, Ky., 33 miles, projected. Stock, $500,000; par, $100. Reorganized without foreclosure in 1901 per plan V. 73, p. 663.

BONDS.—The 1st mtge. 5s were extended at same rate of int. to July 1 1911, the company having the right to call and redeem all or any of them at 102 and int. All int. on the gen. mtge. bonds was waived to Aug. 1 1901. Int. thereafter to be paid in cash Feb. and Aug. 1, as follows: 2% yearly for 5 years, then 3% for 5 years and 5% yearly thereafter to maturity. Deferred debentures will be issued from time to time for bal. of the int. not paid in cash on the gen. mtge. bonds accruing after Aug. 1 1901, such debentures ($375,000 eventually) being payable without int. whenever the company shall decide (either in cash or gen. mtge. bonds), but immediately if a dividend is declared on stock.

EARNINGS.—8 mos., July 1 to Feb. 28. {1908-09 Gross, $254,931; net, $36,853 / 1907-08 Gross, 343,787; net, 102,598

Year ending June 30 1908, gross, $497,933; net, $148,972; other income, $1,722; charges, $141,712; bal., sur., $8,982. Pres., Arthur Cary, Lexington, Ky.—(V. 76, p. 542.)

LEXINGTON UNION STATION CO.—Owns passenger station at Lexington, Ky., opened July 1907.

Common stock, $15,000, owned equally by Louisv. & Nashv., Ches. & Ohio and Lexington & Eastern. There will be issued $500,000 of the 4% cumulative (non-voting) preferred stock, secured by mort., and rentals paid by above-named roads on basis of passenger cars. Pres., W. A. McDowell; Secretary and Treasurer, A. Mitchell Jr.

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m.; trackage, 1 m.; total, 12 m. Stock, $450,000; controlled by the Rockland-Rockport Lime Co. of Maine. V. 82, p. 1380. Div. in 1905-06, 5%; 1906-07, 5%, of which 3% from accumulated surplus. Year ending June 30 1907, gross, $76,626; net, $22,934; other inc., $3,490; int. on bonds, $17,000; div. (2%), $9,000; bal., sur., $423. Office, Rockland.—(V. 82, p. 1380.)

LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, $500,000; pref., 4% non-cum., $500,000; par of shares, $100. Formerly controlled by Chic. Peoria & St. Louis. Car trusts June 30 1908, $59,780. For year ending June 30 1908, gross, $271,541; net, $110,350; int., taxes, &c., $56,603; bal., sur., $53,747. Pres., James Duncan, Alton, Ill.—(V. 79, p. 2456.)

LITTLE FALLS & DOLGEVILLE RR.—Owns Little Falls, N. Y., to Dolgeville, 10 miles. Operates under agreement Dolgeville & Salisbury RR., extending from Dolgeville to mine of Salisbury Steel & Iron Co. Stock, $250,000, of which the New York Central & Hudson River in July 1906 acquired a majority. Bonds, see table. For year ending Dec. 31 1907, gross, $64,045; net, $23,935; other income, $389; charges, $10,695. Pres., W. H. Newman; Sec., D. W. Pardee.—(V. 83, p. 272.)

LITTLE KANAWHA RR.—Parkersburg, W. Va., to Creston, 50 miles. Stock, $3,000,000 authorized; issued, $509,500. Owned by the Pittsburgh & Lake Erie, Pennsylvania and Baltimore & Ohio, the last named operating the road from May 1 1908. V. 86, p. 981; V. 82, p. 628; V. 86, p. 981.

LITTLE MIAMI RR.—(*See Maps Pennsylvania RR.*)—Owns Cincinnati O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 15 m.; Dayton, O., to Ind. State line, 38 m.; leases, Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 m.; Cin. St. Con. RR., 2 m.; Richmond & Miami RR., Indiana State Line to Richmond, 4 m.; total, 195 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis) for 99 years renewable for ever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on $4,943,100 com. stock, 4% on betterment stock, and int. on debt. The stockholders voted Jan 29 1907 to modify lease and increase stock from $5,000,000 to $10,000,000, the additional stock to be issued as a special 4% betterment stock. V. 84, p. 51, 815; V. 86, p. 857.

Lessee's report shows results to lessee: In 1900, profit, $65,989; 1901, $67,151; in 1902, loss, $92,069; in 1903, loss, $241,593; in 1904, loss, $133,746; in 1905, loss, $167,692; in 1906, loss, $185,303; in 1907, loss, $54,477; in 1908, loss, $88,778. Stock authorized, $10,000,000. Beginning Dec. 1899 1-5% extra paid on common stock each Dec. and June from the surplus invested fund, making dividend 8 2-5% yearly.—(V. 86, p. 857.)

LITTLE ROCK & HOT SPRINGS WESTERN RR.—(*See Map Missouri Pacific.*)—Owns Hot Springs to Junction, Ark., 53 miles, of which Benton to Little Rock, 23 m., is leased to Choc. Oklahoma & Gulf RR. V. 68, p. 85; V. 69, p. 283; V. 73, p. 722. Stock, $1,140,000, all owned by St. Louis Iron Mountain & Southern Ry. (Missouri Pacific system), which guar. the bonds, principal and interest, by endorsement. V. 78, p. 583. Dividend, 3½%, paid in 1905-06. Year ending June 30 1907, gross, $227,477; net, $44,586; other income, $27,333; fixed charges, $56,141; bal., sur., $13,778. Pres., W. C. Fordyce.—(V. 78, p. 583.)

LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port Clinton to Tamanend and Reevesdale, 31.48 miles; 2d track, 26.49 m.; total, 91.31 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry. for 999 years and rental reduced from 7% on stock to 5% gold from Jan. 1 1897. Dividends: In 1898, 5½%; 1899, 5½%; 1900, 5; 1901, 5½; 1902, 5½; 1903, 5; 1904, 5; 1905, 5½; 1906, 5; 1907, 5½; 1908, Jan., 2½; July, 3; 1909, Jan., 2½%. Lessee pays taxes and org. exp.—(V. 73, p. 554.)

LONG ISLAND RR.—Operates the steam surface roads of Long Island.

Owns—	*Miles.*
Long Island City to Greenport	95
Long Island City to Montauk	115
Sundry branches	106
Total owned (V. 77, p. 2098)	316
Leases—	
Nassau Electric RR	10
North Shore Branch RR	30

Leases—(*Which see.)	*Miles.*
N. Y. & Rockaway Beach Ry*	12
Jamaica & So.Shore(V.78,p.102)	5
N. Y. B'klyn & Man. Beach*	18
Total Dec. 31 1908	391
Operated electrically	45
Double track	127

STOCK.—$12,000,000 par. $50; of which Penn. RR. owns $6,797,900.

DIVID'S.—

Per cent	1882	1883 to 1890	1891	1892	1893	1894	1895	1896
	1	4 yearly	4½	5	5	4½	4	4

None since

BONDS.—The refunding 4s of 1903 ($45,000,000 authorized issue) are secured by a lien on the entire road, subject to the $22,592,000 outstanding old bonds, to retire which an equal amount is reserved; remainder, $22,408,000, guar. as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road for additional freight and passenger terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 2796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868. Due Pennsylvania RR. Dec. 31 1908 for advances, $6,144,249.

Pennsylvania Co. Dec. 31 1907 owned $2,600,000 4% equip. ctfs.

The *unified mortgage* is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Mtges. on real estate, $1,969,917. V. 76, p. 266; V. 85, p. 160.

GUARANTIES.—In addition to guaranteed bonds in table above, guarantees 5% on $650,000 New York Brooklyn & Manhattan Beach pref. stock as part rental; also 4½% on $50,000 P. P. & So. Br. stock and 4½% on $82,500 of the New York & Coney Island stock.

The shareholders voted March 14 1906 to guarantee, principal and interest, an authorized issue of $10,000,000 4½% 40-year collat. trust bonds of the Long Island Consolidated Electrical Companies, a holding company, all of whose stock is owned, for the trolley lines owned and controlled. The present issue will provide the cost of acquired and constructed lines, about $2,140,000, and about $500,000 was expected to be issued for new lines and extensions then proposed. See V. 82, p. 100, 864; V. 84, p. 865; V. 86, p. 1157. No bonds sold to Dec. 31 1908.

IMPORTANT CONNECTIONS.—The city's extension of its Rapid Transit tunnel from Manhattan under the East River and thence to Flatbush Ave. Station, Brooklyn, was completed about May 1 1908. V. 86, p. 108. The Penn. RR. is also building an underground tunnel (electric railroad) for passenger service from Jersey City under the Hudson River to a central passenger station at 33d St. and 7th to 10th avenues, and thence under the East River to a connection with Long Island RR., and thus with N. Y. N. H. & H. RR to be completed in 1910; see V. 74, p. 830; V. 75, p. 1203; V. 84, p. 931. As to improvements, see V. 80, p. 599, 997; V. 81, p. 31; V. 84, p. 1552; V. 87, p. 813.

EARNINGS.—8 mos., July 1 to Feb. 28. {1908-09 Gross, $5,371,954; net, $1,176,431 / 1907-08 Gross, 6,677,638; net, 1,246,524

REPORT.—Report for calendar year 1908 was in V. 8 , p. 997.

	1908.	1907.	1906.
Gross earnings	$9,818,545	$10,130,408	$9,595,596
Operating expenses	7,267,235	8,526,585	7,481,162
Net earnings	$2,551,310	$1,603,823	$2,114,434
Total net	$2,768,178	$1,935,892	$2,520,941
Fixed rentals of leased roads	542,747	455,198	417,951
* Interest on bonds	1,803,330	1,803,330	1,772,465
Int. on mortgages, ground rents, &c.	152,289	67,721	41,442
Taxes	393,312	345,198	260,563
Miscellaneous	152,588	123,294	56,879
Balance	def.$276,088	def.$858,829	def.$28,359

*This item does not include all the interest, a "proper proportion" on securities issued for improvements extending through several years, from which no additional revenue can be derived until completion, having been charged to cost of construction. See V. 84, p. 865.

Pres., Ralph Peters; Treas., Henry Tatnall, Broad St. Station, Phila.—V 85, p. 1210; V. 86, p. 981, 1156, 1159; V. 87, p. 1238; V. 88, p. 997.)


ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
LOUISVILLE & NASHVILLE
NASHVILLE
CINCINNATI
ST. LOUIS
MEMPHIS
BIRMINGHAM
ATLANTA
KNOXVILLE
CHATTANOOGA
MOBILE
PENSACOLA
MONTGOMERY
VICKSBURG
EVANSVILLE
HENDERSON
PADUCAH
CAIRO
MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD SYSTEM.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS: Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due. Stocks—Last Dividend
Long Island—(*Concl.*)—N Y Bay Exten 1st M assum'd	6	1893	$1,000	a$100,000	5	J & J	U S Mtge & Trust Co,N Y	Jan 1 1943
Montauk Extension $600,000 first mortgage assum	21	1895	$1,000	a315,000	5	J & J	do do	Jan 1 1945
Unified mortgage gold call at 110.....Usm.c&r	316	1899	1,000	5,660,000	4 g	M & S	do do	Mch 1 1949
Refund mtge $45,000,000 gold guar p & l..Eq.c* &r	316	1903	500 &c	22,408,000	4 g	M & S	Am Exch Nat Bk, N Y	Mch 1 1949
Leased and Controlled Lines, Principal or Interest	*Guaranteed.*							
L I RR No Sh Br cons M $1,425,000 gu p & l..Ce.c*	30	1892	1,000	a1,262,000	5 g	Q—J	U S Mtge & Trust Co,N Y	Oct 1 1932
N Y B & Man V 1st cons M $1,726,000 gold guar..Ce	19	1885	1,000	a1,601,000	5 g	A & O	do do	Oct 1 1935
N Y & Rock Beach 1st M $984,000 guar p & l...Ce	---	1887	1,000	a883,000	5 g	M & S	do do	Sept 1 1927
P P & C I 1st and 2d ($96,000 seconds) guar p & l..	10	'86–'91	1,000	436,000	4½	Various	do do	1926–1931
Lorain & West Virginia—1st M $2,000,000 gold..c* &r	35	1906	1,000	2,000,000	4 g	J & D	City S & T Co, Clev & NY	June 1 1956
Louisiana & Arkansas—Stock $7,000,000 authorized.	---	----	100	3,750,000	3 in 1908	Semi-an	Checks mailed	Mch15 1909 1½
First mortgage $7,000,000 gold (text).....S.c* &r	218	1902	1,000	3,971,000	5 g	M & S	Fisk & Robinson, N Y	Sept 1 1927
Louisiana & North West RR—Prior lien, gold.....	35	1895	1,000	100,000	5 g	J & J	Boody, McL & Co, N Y	Jan 1 1945
First mortgage $10,000,000 gold.....MSt.c*	115	1905	1,000	2,001,000	5 g	A & O	Treas Office, St Louis	Apr 1 1935
Louisiana Ry & Nav—First M gold (see text)..F.c&r	342	1903	1,000	4,865,000	4½ g	J & J	Farmers' Trust Co, N Y	July 1 1953
Louisiana Southern—1st M g red at 105 since '02..Ce.c	45	1897	500	250,000	5 g	M & S	R Winthrop & Co, N Y	Mch 1 1950
Louisiana Western—First mortgage gold.....Ce.c*	106	1881	1,000	2,240,000	6 g	J & J	S P Co, 120 B'way, N Y	July 1 1921
Louisville & Atlantic—First mtge gold $1,000,000..K	101	1901	1,000	1,000,000	5 g	M & N	Knickerbocker Tr Co,N Y	May 1 1941
Louisville Bridge Co—Stock	---	----	100	1,500,000	See text	-------	Louisville, Ky	See text
Louisville Hend & St Louis—1st M $2,500,000 g...Mo	182	1896	500	2,500,000	5 g	J & J	Bk of Amer, NY; & Louis	July 1946
Louisville & Jeff Bridge—$5,000,000 g gu p & l end..c*	---	1895	1,000	4,500,000	4 g	M & S	J P Morgan & Co, N Y	Mch 1 1945
Louisville & Nashville—Stock $60,000,000.....	---	----	100	60,000,000	See text	F & A	71 Broadway, New York	Feb 10 '09 2½
E H & N 1st M Hend to Nash g drawn at 110..Ce.c*	155	1879	1,000	1,375,000	6 g	J & D	do do	Dec 1 1919
Louisville & Nashv gen M gold drawn at 110..Ce.c*	803	1880	1,000	c6,641,000	6	J & D	do do	June 1 1930
L C & Lex gen mtge gold (V 63, p 1010).....Mo.c*	176	1881	1,000	3,258,000	4½ g	M & N	do do	Nov 1 1931
L & N bonds S & N Ala RR 2d M as coll gold..Un.c*	192	1880	1,000	d1,777,000	6 g	A & O	do do	Apr 1 1910
Pensacola Div 1st M gold (drawn at 105).....F.c*	45	1880	1,000	e338,000	6 g	M & S	do do	Mch 1 1920
New Orl & Mob Div 1st M N O to Mobile g..F.c*	141	1880	1,000	5,000,000	6 g	J & J	do do	Jan 1 1930
Second mortgage gold.....c*	141	1880	1,000	1,000,000	6 g	J & J	do do	Jan 1 1930
Southeastern & St Louis Div first mortgage gold..c*	208	1881	1,000	3,500,000	6 g	M & S	do do	Mch 1 1921
Second M gold East St Louis to Evansv & br...c*	208	1881	1,000	s3,000,000	3 g	M & S	do do	Mch 1 1980
First M (50-year 5s) $15,000 per mile gold...Us.c*	192	1887	1,000	f1,749,000	5 g	M & N	do do	May 1 1937
First mtge collateral trust ($7,000,000) gold...F.c*	---	1888	1,000	g4,705,000	5 g	M & N	do do	Nov 1 1931
Unified mortgage for $75,000,000 gold..Ce.c* &r	Text	1890	1,000 &c	b57,874,000	4 g	J & J	do do	July 1 1940
St Louis property first mtge gold $650,000...SSt.c	---	1891	1,000	617,000	5 g	M & S	St Louis Tr Co, St Louis	Mch 1 1916
Mobile & Montgomery joint mortgage gold....Ce.c	179	1895	1,000	4,000,000	4½ g	M & S	71 Broadway, New York	Sept 1 1945
Pen & At first mortgage gold drawn assumed.....c*	160	1881	$1,000	h$ 2023,000	6 g	F & A	71 Broadway, New York	Aug 1 1921
Henderson Bridge Co—1st M g drawn at 105..Ce.c*	10	1881	1,000	1,282,000	6 g	M & S	do do	Sept 1 1931

a In hands of public; total issued shown in left-hand column; balance under unified mortgage. b, c, d, e. f, g, see foot-note on next page.

LORAIN & ASHLAND RR.—Projected from Lorain, O., south through Wellington and Ashland to Black Fork River and thence to the Ohio River, passing through the Hocking coal fields. Of this, 25 miles, from Lorain to Wellington, was about completed in Dec. 1907. V. 85, p. 1460; V. 82, p. 628. Stocks and bonds authorized, $3,000,000 each. Controlled by Joseph Ramsey Jr. and associates.—(V. 85, p. 1462.)

LORAIN & WEST VIRGINIA RR.—Wellington to Lorain, O., 30 miles, with branches, 5 m. Stock, $2,000,000, all outstanding; par $100. Formerly controlled by Wheeling & Lake Erie, but control relinquished in Oct. 1908, guaranty of bonds being canceled. Operated in Jan. 1909 by receiver of Wh. & L. E. under an operating contract. Bonds, $2,000,000 authorized. Citizens' Savings & Trust Co. of Cleveland, trustee. V. 83, p. 272, 1287; V. 87, p. 1160. President, H. W. Seaman; Sec. and Treas., J. R. Nutt.—(V. 87, p. 1160.)

LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark., to Tioga, La., 187.8 miles; extension from Packton to Jena, 29.86 miles; trackage, Tioga to Alexandria, La., 8.18 miles; Tioga to Pineville, La., 5 miles, gives second entrance to Alexandria; total, 230.84 miles. Rock Island Co. uses 36 miles, Packton, La., to Pineville, La., under trackage contract.

STOCK.—Stock (authorized, $7,000,000; outstanding, $3,750,000; shares, par, $100), of which $3,745,000 is deposited with the Standard Trust Co. of New York. Voting trustees 10 years; William Buchanan, Edward E. Porter, Benj. F. Yoakum, Harvey E. Fisk and Charles L. Pack.

DIVIDEND.—1½ % paid semi-annually since March 1906.

BONDS.—The unissued first 5s (total limited to $7,000,000) are reserved for betterments, equipment and extensions, of which $1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to $20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date. Beginning with Sept. 1907 a sinking fund of $55,000 per annum to buy bonds, if possible, at 110 and interest or under; otherwise to be invested. Bonds so purchased are kept alive in the sinking fund.

EARNINGS.—8 mos., 1908-09: Gross, $785,898; net, $226,331
July 1 to Feb. 28. 1907-08: Gross, 763,884; net, 222,346

REPORT.—For year ending June 30 1908, in V. 87, p. 808.

Year.	Miles.	Gross.	Net.	Oth. Inc.	Chgs &c.	Dividends.	Balance.
1907-08	226	$1,144,521	$338,878	$43,636	$197,965	$112,500	$72,049
1906-07	226	1,216,837	368,078	32,365	174,959	112,500	112,984

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 87, p. 740, 808.)

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 114.7 miles; trackage, Magnolia to McNeil, 6.4 miles.

Stock, $10,000,000 authorized, of which $2,300,000 outstanding; par, $100. Car trusts Sept. 1908, $6,000. Of 1st 5s of 1905 ($10,000,000 authorized issue), $150,000 is reserved to retire the old bonds and $425,000 for improvements, equipment, &c. V. 82, p. 628; V. 85, p. 1462. Pres. and Treas., Geo. W. Hunter, St. Louis; V.-P., John Jay Nelson, Magnolia, Ark.; Sec., John A. Richardson, Homer, La.—(V. 85, p. 1462.)

LOUISIANA RAILWAY & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 305.6 miles, completed Oct. 1906; branches from Colfax to Winfield, 28 miles, and from Alexandria to Jena, 8½ m. (V. 77, p. 36.)

Stock authorized, $12,000,000; outstanding, April 1907, $4,885,000; par, $100. Bonds (see table above) are limited to $17,500,000 total 000; par, $100. Bonds (see table above) are limited to $17,500,000 total issue and $23,000 per mile; $300,000 has also been issued for a bridge over the Red River at Alexandria; $4,000,000 is reserved for New Orleans terminals. See official statement, V. 77, p. 36; V. 77, p. 769.

EARNINGS.—8 mos., 1908-09: Gross, $708,962; net, $42,045
July 1 to Feb. 28. 1907-08: Gross, 673,957; op. def., 17,905

Pres., Wm. Edenborn, Hibernia Bldg., New Orleans; Sec. and Aud., H. B. Heim; Treas., Clarence Ellerbe, Shreveport, La.—(V. 84, p. 390, 450.)

LOUISIANA SOUTHERN RY.—See this section for July 1905.

LOUISIANA WESTERN RR.—(*See Map of Southern Pacific.*)—Owns from Lafayette, La., to Sabine River, 105 miles; Midland to Eunice, 24 m.; Midland to Abbeville, 35 m.; Mallard Jct. to Lake Arthur, 34 m.; leases Lake Charles & Northern RR., Lake Charles to De Ridder, La., 50 miles, opened Oct. 1908; total, 248 miles. Operated independently. Southern Pacific owns all the $3,360,000 stock. Dividend on stock in 1905-06 and 1906-07, 10%, and in 1907-08, 85%. In year 1907-08, gross, $2,105,023; net income, $953,102; surplus over chges., $694,753.—(V. 74, p. 268.)

LOUISVILLE & ATLANTIC RR.—Versailles, Ky., to Beattyville Jct. 101 miles, and coal br., 6 m. Stock, $1,000,000; par, $100. Year ending June 30 1907, gross, $322,043; net, $59,549; total deductions, $90,106; bal., def., $30,557. Pres., A. E. Richards, Versailles, Ky.—(V. 85, p. 1210.)

LOUISVILLE BRIDGE CO.—Owns bridge 5,294 feet long over Ohio Riv. at Louisville, Ky., and about 2 miles track in Louisville. Leased by P. C. C. & St. L. Ry., Louisv. & Nashv., &c. Surp. earns. revert to roads using br'g.

STOCK is $1,500,000; Penn. Co. owned Jan. 1 1909, $900,300. Divs. since 1902: 1903, 13% (V. 79, p. 2747; V. 78, p. 102); 1904, 4%; 1905, 6%; 1906, 7%; 1907, 8%; 1908, 16%. For year ending Dec. 31 1908, gross, $249,654; net, $103,944; other income, $191,460; charges, $49,994; divs. (16%), $240,000; bal., sur., $5,410.—(V. 86, p. 285.)

LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 144 miles (incl. 6 m. trackage); Irvington to Fordsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 m.; total, 200 m. Lou. & Nash. in 1904-05 acquired $776,081 pref. and $1,631,385 common stock. V. 81, p. 1100. Stock, common, $2,000,000; preferred, 5% non-cumulative, $2,000,000. V. 62, p. 138.

EARNINGS.—8 mos., 1908-09: Gross, $687,161; net, $222,894
July 1 to Feb. 28. 1907-08: Gross, 692,696; net, 169,860

REPORT for year ending June 30 1907 in V. 85, p. 1575, showing, gross, $1,061,378; net, $259,557; improvements, $148,890; interest and taxes, $156,305; special credit, $16,930; bal., def., $28,709. (V. 85, p. 722, 1575.)

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.—One-half mile long and the approaches one mile; opened Jan. 1 1896. Also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. Stock, $1,425,000; mtge. is for $5,000,000 (trustee, U. S. Trust Co. of N. Y. and Union Trust Co. of Indianapolis); bonds for $500,000 are reserved for future construction, &c., the bonds are guaranteed by the Ches. & Ohio and Cleve. C. C. & St. L. roads, in whose interests the entire stock is owned. See V. 61, p. 559. Of the $4,500,000 issued June 30 1907, $1,000,000 was in the treasury, $500,000 being deposited as security for loans.—(V. 62, p. 84.)

LOUISVILLE & NASHVILLE RR.—(*See Map.*)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles; with branches to St. Louis, Mo., Memphis, Tenn., &c., 3,444 miles, making total system proper, June 30 1908, 4,365 miles. The system includes:

Lines owned absolutely or through capital stock—	*Miles.*	*Reported separately*—	*Miles.*
Louisville to Nashville	181	*Nashville Chatt. & St. Louis	325
Sundry other lines	3,176	*Georgia Railroad system	571
Lines leased, &c.—		*Louis. Hend. & St. Louis	182
*South. & North. Ala. RR	193	*Chic. Ind. & Louisville	617
Other lines	593	Other lines	48
Operated for other companies	222	Owned but leased to other cos	21
		Do. Paducah & Mem. Div	248
Total system proper	4,365	*See this company.	
		Total of all July 1 1908	6,970

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired $30,600,000 of the $60,000,000 stock, but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

DIVIDENDS—'91 '92 '93 '94-'98 '99 '00 '01-'04 '05-'07 1908. 1909.
Per cent..... 5 4 4 None 3½ 4 5 yrly. 6 yrly. Below. Feb. 2½

In Feb. 1908 3% paid in cash and 1% in Louisville Property Co. stock; in Aug., 2½% cash. V. 86, p. 229, 337, 421, 1529.

BONDS.—The *Evansv. Hender. & Nashv.* bonds are drawn at 110 by lot annually in Oct. for payment Dec. 1 in amounts increasing each five years until $150,000 per year is finally reached; in 1908, $75,000.

The *Pensacola Division* bonds are subject to a drawing sinking fund $10,000 in 1907 and increasing later. V. 81, p. 265, 726.

The *general mortgage* bonds of 1880 are called at 110 in increasing amounts each year; $450,000 are to be paid June 1 1909. V. 86, p. 883.

In June 1890 the "*unified*" *mortgage* (trustee, Central Trust Co.) for $75,000,000 was authorized, $41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), $10,093,300 stock of companies controlled and $3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In Apr. 1909 company reported $61,894,000 outstanding, of which $3,630,000 in treasury and $390,000 in sink. funds. V. 81, p. 1848; V. 86, p. 1344; V. 88, p. 295.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000; $1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mtge. abstract V. 45, p. 372. South & North Alabama improvement 5s, due Aug. 1 1936, $1,920,000 authorized, are owned.

In 1902 the Louisville & Nashville and the Southern Ry. acquired $9,796,900 of the $10,500,000 Chic. Indianapolis & Louisv. com. and $3,873,400 of the $5,000,000 pref. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1138; V. 76, p. 593. Of the $15,500,000 joint bonds secured by deposit of this stock, $1,563,000 are reserved to acquire the remaining "Monon" stock and $2,110,000 for "Monon" impr'ts, &c., $500,000 yearly.

The Atlanta Knoxville & Cincinnati division 4s ($50,000,000 authorized) cover 618 miles, including 20 miles of trackage. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, viz., Kentucky Central 4s, $6,742,000; Atlanta Knoxville & Northern bonds, $1,500,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of unified mtge. V. 80, p. 872; V. 84, p. 1428. In Oct. 1908 $21,702,000 had been issued, of which $10,000,068 sold; balance held in treasury.

FINANCES.—Permanent improvements charged to income account in 1907-08 was $1,690,468; in 1906-07, charged to oper. expenses, $2,965,529. In Feb. 1907 divs. on Nashv. Chatt. & St. L. stock ($7,177,600 owned) were increased to 6%, but again reduced to 5% in Aug. 1908. In Aug. 1908 the L. & N dividend rate was reduced from 6% to 5%. In 1907 $6,500,000 5% 3-year gold notes were sold. V. 84, p. 508.

In Jan. 1909 $29,864,000 bonds securing the $23,000,000 5-20-year collat. trust bonds were sold, the latter being paid off April 1 1909 and provision being made to retire the $6,500,000 3-year notes at their maturity Mch. 1 1910. V. 88, p. 295, 452.

EARNINGS.—8 mos., 1908-09: Gross, $30,723,241; net, $9,908,002
July 1 to Feb. 28. 1907-08: Gross, 31,114,965; net, 6,492,006

For 6 mos. ending Dec. 31 1908, net, $7,779,783, against $5,366,329 in 1907; other income, $645,320; charges, $4,192,520; dividends (2½%), $31,500,000; bal., sur., $2,732,583.

REPORT.—Report for 1907-08, in V. 87, p. 1006, 1020; see also p. 975. Comparison with earlier years inaccurate, owing to changes in accounting.

Year ending June 30—	1908.	1907.	1906.
Average mileage	4,347	4,306	4,131
Freight earnings	$31,334,941	$35,235,787	$31,536,207
Passengers	10,590,948	10,417,470	8,985,215
Mail, express, &c	2,694,392	2,610,688	2,487,574
Gross earnings	$44,620,281	$48,263,945	$43,008,996
Operating expenses	33,594,291	35,781,302	30,933,464
Net earnings	$11,025,990	$12,482,643	$12,075,532
Net, incl. investments, &c	12,346,658	14,044,398	13,642,308
Taxes	1,393,760	1,208,611	1,145,514
Interest and rent	6,039,091	6,052,659	5,719,995
Advances to S. & N. A., &c	147,092	91,522	191,573
Sinking fund payments	251,792	241,084	241,850
Additions and betterments	1,690,468	(included in oper. exp.)	
Dividends	(5½) 3,300,000	(6) 3,600,000	(6) 3,600,000
Surplus over dividends	def. $475,544	sr. $2,850,522	sr. $2,748,374

OFFICERS.—Chairman, Henry Walters, N. Y.; Pres., M. H. Smith, Louisville, 1st V.-P., W. L. Mapother; 2d V.-P., A. W. Morriss, 71 B'way, N. Y.—(V. 87, p. 936, 1006, 1011, 1020; V. 88, p. 295, 452, 883, 944.)

RAILROADS — For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS — Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due Stocks—Last Dividend
Louisville & Nashville—(*Concluded*)—								
Nashv Flor & Sheff 1st M g assumed in 1900---Ce.c	105	1887	$1,000	k3,1996,000	5 g	F & A	71 Broadway, New York	Aug 1 1937
Paducah & Mem div 1st M, $5,000,000 gold------	254	1896	1,000	r4,619,000	4 g	F & A	do do	Feb 1 1946
Sou & Nor Alabama 2d M gold sink fd $2,000,000	192	1880	1,000	Own L & N	6 g	A & O	do do	Apr 1 1910
Consol mortgage (for $10,000,000) gold gu--Ce.c*	192	1886	1,000	m 7,292,000	5 g	F & A	do do	Aug 1 1936
Newp & Cin Br 1st M g s f assum gu by Penn Co--F	---	1895	1,000	1,400,000	4½ g	J & J	do do	July 1 1945
L & N-So j't M $7,750,000 red 105 since '07-S.c*&r	---	1902	1,000 &c	n5,882,500	4 g	P	J P Morgan & Co, N Y	July 1 1952
Kentucky Central 1st M ($7,000,000) gold --Mp.c*	247	1887	1,000	j6,698,000	4 g	J & J	71 Broadway, New York	July 1 1987
Atlanta Knoxville & Northern first mtge gold---Ce	228	1896	1,000	999,000	5 g	J & D	do do	Dec 1 1946
Consolidated mortgage gold $10,000 per mile--Us	228	1902	1,000	500,000	4 g	M & S	do do	Mch 1 2002
L & N—Atl Knox & C Div M $50,000,000-Us.c*&r	722	1905	1,000 &c	z10,118,000	4 g	M & N	do do	May 1 1955
L & N Term M $3,000,000 gold guar jointly--Mac*	---	1902	1,000	2,500,000	4 g	J & D	----------	Dec 1 1952
Notes $6,500,000 gold, to be paid at maturity--c&r	---	1907	1,000 &c	5,449,000	5 g	M & S	----------	Mch 1 1910
Louisville New Albany & Chicago—See Chicago India napoli s & Lo uisville.								
Lykens Valley—Stock. Rental pays 5%----------	19	----	20	600,000	5 in 1908	Q—J	Office, 13 William St, N Y	Apr 1 1909 1¼
Macon & Birmingham—1st M $500,000 gold---OB.c	97	1896	1,000	500,000	5 g	J & J	No coupons ever paid	July 1 1946
Macon Dublin & Sav—1st M $1,840,000 g gu p&l-N.c*	93	1907	1,000	1,240,000	5 g	J & J	New York Trust Co, N Y	Jan 1 1947
Maine Central—Stock and scrip ($12,000,000)------	---	----	100	4,988,000	8 in 1908	Q—J	Office, Portland, Me	Apr 1 1909 2%
First consolidated mort- ($269,500 are 5s)-----c&r	304	1872	100 &c	4,193,500	5 & 7	A & O	Second National Bank,	Apr 1 1912
gage, $9,000,000----- ($3,265,500 are 4s)---c&r		1872	100 &c	4,790,500	4 & 4½	A & O	Boston; & Portland	Apr 1 1912
Collateral trust bonds for Mt Desert Branch--AB.c	41	1883	1,000	669,000	5	J & D	Amer Loan & Tr, Boston	June 1 1923
Improvement bonds "A" & "B" not mortgage s f--	---	'86-'87	1,000	450,000	4½	J & J	2d Nat Bk, Bost; & Port	July 1916-1917
Maine Central Eur & No Am refunding mtge gold--	56	1893	1,000	1,000,000	4 g	J & J	Boston and Portland	Jan 1 1933
First mtge Penobscot Shore Line RR Co assumed--	48	1890	1,000	1,300,000	4	F & A	Second Nat Bank, Boston	Aug 1 1920
K & L second mtge (for $400,000) assumed --BB	48	1891	1,000	400,000	5	F & A	do do	Feb 1 1921
European & Nor Amer stock 5% rental 999 years--	120	----	100	2,494,100	5	A & O	Treasurer's Office, Bang'r	Apr 15 1909 2½
Portland & Ogdensburg stock (2% rental 999 years)	109	----	100	4,392,538	2	Q—F 28	Maine Cent Off, Portland	Feb 28 '09, ½%
First mortgage guaranteed prin and int endorsed	109	1908	--------	2,119,000	4½	M & N	----------	Nov 1 1928
Portland Union Station series "A" & "B" (text) s f	---	'87-'89	1,000	300,000	4	J & J	Portland, Me; & Boston	June 27-Jan 29
Dexter & Piscataquis stock 5% rental 999 years---	17	----	100	122,000	5	J & J	Office, Dover, Me	Jan 1909 2½%
First mtge Dexter to Dover &c guar by end---BB	17	1889	1,000	175,000	4	J & J	2d Nat Bk, Bost; & Port	July 1 1929
Hereford Ry stock (rental 999 years)-------- ----	53	----	100	800,000	4	M & N	Maine Cent Off, Portland	May 1909 2%
First mortgage guaranteed prin & int (endorsed)-	53	1890	1,000	800,000	4	M & N	Second Nat Bk, Boston	Nov 1 1930
Upper Coos RR stock 6% rental 999 years---------	55	----	100	350,000	6	M & N	Office, Portland, Me	May 1909 3%
First mortgage guaranteed prin & int (endorsed)-	22	1890	1,000	350,000	4	M & N	2d Nat Bk, Bost; & Port	May 1 1930
Extension M $21,000 p m guaranteed p & l (end)	33	1890	1,000	693,000	4½	M & N	Office, Portland, Me	May 1 1930

b Also $4,020,000 in treas. or pledged for oth. issues, &c. See text. Add'l am ts. owned b y Co. Ap rl 1909, viz.: c $21,000. d $163,00 0. e $7,000. f $15,000. g $424,000. h $97,000. i $671,000. j $44,00 0. k $1 00,000 m $708,0 00 n $31,000 r $217 000 s $2,000 z $11,584,000. P Coupon s J&J; reg Q-J.

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. Lease to Northern Central is terminable on 60 day's notice. Rental, $35,000 per annum.—(V. 64, p. 330.)

MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange, Ga., 97 miles; trackage, Sofkee to Macon, Ga., 8 miles. V. 78, p. 584. On Feb. 3 1908 S. F. Parrott was appointed receiver. V. 86, p. 337.

In year 1907-08, gross, $146,882; op. def., $17,757; int., taxes and rentals, $39,223; bal., def., $56,980.—(V. 86, p. 337.)

MACON DUBLIN & SAVANNAH RR.—Owns road from Macon to Vidalia, Ga., 93 miles. Stock, $3,200,000 auth.; outstanding, $2,040,000 (par $100), acquired in Jan. 1907 by the Seaboard Air Line Ry., which guarantees the bonds, prin. and int. Of the bonds, $600,000 are reserved for improvements and betterments. V. 84, p. 102, 450. For year ending June 30 1908, gross, $350,371; net, $61,696; other inc., $70; int., taxes and rentals, $83,680. Pres., Homer Loring, Boston, Mass.—(V. 86, p. 981.)

MAINE CENTRAL RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Jct. to Skowhegan, via Lewiston, p 91.; Bath to Lewiston and Farmington, 76 m.; Belfast, Foxcroft, Bucksmort and Mt. Desert, including ferry (7.7m.), 132 m.; Portland & Ogdensb'g Ry., Portland, Me., to Lunenberg, Vt., 109 m.; small br., 11 m.; Upper Coos and Hereford railways, Quebec Jct., N. H., to Lime Ridge, Quebec, 108 m.; Portland & Rumford Falls system, 104 m.; Bath to Rockland (including steam ferry, 6-10 m.), 49 m.; total, June 30 1908, 931 miles, of which 400 owned, 498 operated under 999-year leases and practically owned, 33 m. under 50-year leases and 8 m. ferry lines.

In Jan. 1904 the entire stock of the Washington County Ry., 139 miles, was purchased, its 3½% bonds (see table above) being guar., prin. and int., by end.; but road is oper. separately. V. 78, p. 103, 820, 989; V. 79, p. 2640.

In April 1907 control of Somerset Ry., Oakland to Kineo Station, Me., and branch, total, 94 miles, was acquired. V. 84, p. 804, 1183. The Portand & Rumford Falls RR. (which see) was taken over under 999-year lease in April 1907. V. 84, p. 868, 931.

STOCK.—Stock for $2,516,000 owned by Boston & Maine. V. 72, p. 988.

DIVIDENDS.—1884 to July 1903, 6% yearly; Oct. 1903 to July 1907, 7%; Oct., 1907, 2%; 1908, 8% (2% Q.-J.); 1909, Jan., 2%; Apr., 2%.

BONDS.—There are also $81,000 Maine Shore Line 6s assumed, due 1923; also $85,000 Belfast & Moosehead Lake mtge. bonds, due 1920, not guaranteed, interest and sinking fund paid out of rental; And. & Ken. stock bonds, $11,000, exchangeable for M. C. stock; Maine Central interest scrip exchangeable for consol. bonds, $8,192. Jointly with B. & M. guarantees $300,000 Portland Union Station bonds.

In May 1908 $2,119,000 Portland & Ogdensburg 20-year 4½% guaranteed bonds, dated Nov. 2 1908 were sold to refund the bonds maturing Nov. 1 1908. V. 86, p. 1285. In 1909 sold $2,000,000 4% 5-year debenture notes dated Mch. 1 1909. V. 88, p. 686.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09------Gross, $5,516,019; net, $1,664,737
1907-08------Gross, 5,904,783; net, 1,938,396

ANNUAL REPORT.—Report for 1907-08 was in V. 87, p. 932. Comparisons with previous years inaccurate, owing to changes in accounting.

Year end. June 30—	1908.	1907.	1906.	1905.
Gross earnings	$8,514,256	$8,348,139	$7,794,745	$7,251,536
Net earnings	$2,205,517	$2,373,892	$1,488,840	$2,114,931
Other income	63,223	97,130	98,333	84,732
Net income	$2,268,740	$2,471,022	$1,587,173	$2,199,666
Interest	$617,960	$617,960	$617,960	$631,860
Miscellaneous interest	37,135	-------	-------	-------
Rents	896,780	605,853	551,186	545,876
Dividends (8%)	398,144	(7)348,369	(7)348,369	(7)348,365
Hire of equipment	100,836	-------	-------	-------
Sinking fund	13,440	13,440	13,440	144,694
Additions, &c	194,078	724,306	------	350,000
Balance, surplus	$10,366	$161,094	$56,218	$178,871

—(V. 86, p. 229, 1285; V. 87, p. 675, 932; V. 88, p. 686.)

MANCHESTER & LAWRENCE RR.—Owns from Manchester, N. H., to Methuen (State Line), 22¼ miles. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10% div. In 1895 a div. of 50% paid from proceeds of C. & M. suit.—(V. 73, p. 1264.)

MANHATTAN RY. (ELEVATED).—(*See Map Interborough Rapid Transit Co.*)—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N.Y. City, main line and branches, 37½ miles, double-tracked, with 24 miles additional third track, sidings, &c; total track, 118 miles; 3d rail electric. V. 70, p. 176, 633; V. 75, p. 733.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from Nov. 1 1875, guaranteeing 7% per annum on the stock. V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 480.

STOCK.—On Nov. 28 1906 $4,800,000 stock was sold, raising the amount to the $60,000,000 authorized. V. 83, p. 1228, 1291; V. 84, p. 271.

BONDS.—*Consolidated mortgage* (trustee, Central Trust Co.) is limited on present mileage to $40,000,000, and provided for prior bonds when due. Amounts beyond $40,000,000 may be issued for extensions at the rate of $300,000 per mile of single and $600,000 per mile of double track. Of the bonds $11,712,000 are tax-exempt. (See abstract of mtge. in V. 51, p. 248, and compare V. 52, p. 353; V. 86, p. 1467, 1589; V. 87, p. 285.

To May 1898 claims aggregating $8,847,854 had been paid as damages to abutting property and other cases were before the courts. See "Chronicle," V. 66, p. 954, and V. 67, p. 789; V. 82, p. 1380; V. 83, p. 1171. Personal property tax assessment see V. 66, p. 954; V. 67, p. 222; V. 68, p. 1282, and V. 71, p. 1120; V. 84, p. 1307. Taxes in litigation Oct. 1907 (other than franchise tax), per balance sheet, $19,866. V. 85, p. 1339. In Jan. 1907 franchise taxes for 1900 to 1905 ($3,170,142) were paid. V. 84, p. 271.

DIVIDENDS.—

Since 1888	'89.	'90-96.	'97.	'98.	'99.	'00.	01.	'02.	'03.	*Since.*
%	5½	6 y'rly.	4½	4	4	4	4	4	7½	7% y'rly

MANILA RY (1906) Ltd.—ORGANIZATION.—To own (per plan V. 83, p. 1470) practically all the bonds and shares issued by the Manila RR. of New Jersey. The latter will build about 420 miles of road on the Island of Luzon, Philippine Islands (V. 83, p. 1348), and take over the present system, 206 miles, operated by the Manila Ry. (old Co.), total to be 652 miles. Incorporated under laws of Great Britain. Speyer & Co. and others are furthering the enterprise. Construction was begun in Mar. 1907.

STOCK.—Ordinary shares authorized, £2,000,000; 5% non-cum. preference shares, with preference as to principal in case of liquidation, £2,000,000, all of £10 each. Of ordinary shares, £1,600,730 is reserved for the new Co.

DEBENTURES.—The "A" and "B" 4% debenture bonds are secured by the same trust deed and are a first and second charge, respectively. The "A" debentures are subject to call after 1925 at 105. Denominations of debentures, £20, £50, £100 and £200. Total issuable on 652 miles, £3,250,000 each of "A" and "B" debentures, of which there are now to be issued £1,700,000 "A" and £1,830,000 "B". V. 86, p. 337; V. 87, p. 166.

Additional amounts of each class beyond the £3,000,000 may be issued. H. L. Higgins is Pres. and Gen. Man. of the Am. Co.—(V. 87, p. 1605.)

MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich., to Traverse City, 71 miles; branches, Solon to Provemont, 15 m.; Platte River to Empire Jct., 17 m.; other branches, 24 m.; total, 127 miles. Extension proposed to Kalkaska, 36 miles. Stock, $2,000,000; outstanding, $525,766. Of the bonds ($1,500,000 authorized issue), $1,015,000 are outstanding, $40,000 mature Jan. 1 yearly from 1912 to 1936 and $15,000 in 1937, the remaining $485,000 being reserved for extensions and improvements, the latter at not more than $100,000 yearly at not over 80% of cost. Sinking fund of 50% of surplus income beginning July 1 1910 is to be used to call bonds by lot at 102½ and interest until $1,000,000 have been canceled. V. 88, p. 375, 823. Year ending Dec. 31 1908, gross, $430,252; net over taxes, $105,809; int. on unfunded debt, $86,364; betterments and additions, $14,504; bal., sur., $4,940. Pres., Edward Buckley, Manistee, Mich. —(V. 88, p. 375, 823.)

MANISTIQUE & NORTHERN RR.—Manistique, Mich., on Lake Michigan, northerly to Shingleton, on the Duluth So. Shore & Atlantic, 40 m., with branch to McNeil's, 13 m.; V. 75, p. 185. Operated car ferries between Manistique and Northport and Manistique and Ludington on Pere Marquette RR. Successor June 1908 to Manistique Marquette & Northern, foreclosed Sept. 21 1905. V. 81, p. 975; V. 87, p. 97. Stock $1,100,000. The Grand Rapids & Indiana owned most of the stock of old co. Year ending Dec. 31 1907, gross, $152,966; def. under oper. expenses, $18,519.—(V. 87, p. 97.)

MANISTEE & GRAND RAPIDS RR.—See page 169.

MANITOU & PIKE'S PEAK RY.—See page 169.

MARIETTA COLUMBUS & CLEVELAND RR.—V. 87, p. 346.

MARSHALL & EAST TEXAS RY.—See page 169.

MARYLAND DELAWARE & VIRGINIA RY.—See page 169.

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa. 80 miles, with branch, Delta to Peach Bottom, 4 m. V. 72, p. 339.

STOCK AND BONDS.—Stock authorized, $3,600,000, of which $1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $203,000 are reserved to retire the York and Peach Bottom 5s and $100,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Maryland & Pennsylvania Terminal guaranteed bonds, V. 82, p. 1041, 1102. Equipment notes Dec. 31 1908, $35,000. Paid on incomes 1901, 3%; since to 1908, inclusive, 4% yearly.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09--------Gross, $244,931; net, $69,615
1907-08--------Gross, 258,617; net, 80,266

Surplus over charges, $37,780 in 1908-9, against $48,431.

REPORT.—For year ending Dec. 31 1908, gross, $367,033; net, $103,441; int. on bonds, &c., $83,765; bal., sur., $19,676. Pres., John Wilson Brown.—(V. 86, p. 421; V. 88, p. 506.)

MASON CITY & FT. DODGE RR.—(*See Map Chicago Great Western.*)—Owns road from Oelwein, Ia., to Council Bluffs, 260 miles; Hayfield, Minn., to Clarion, Ia., 100 m.; branches to Lehigh and Coalville, Ia., 18 m.; trackage, Council Bluffs to South Omaha, 7 m.; total, 385 m. The Chicago Great Western owns the entire outstanding com. stock ($19,205,400 of the authorized $20,000,000) and the non-cum. 4% pref. stock ($13,635,752 of the $14,000,000 authorized) and operates the road as part of its main line to Omaha, under a 100-year agreement dated April 1 1901 and later modified, the M. C. & Ft.D. receiving 60% of all earnings from business interchanged.

Any surplus of net earnings after payment of interest on bonds and pref. stock is to be held in trust by C. G. W. for payment of future coupons. This surplus on June 30 1907 amounted to $1,289,623. In 1905 $12,000,000 4% bonds were sold. Compare Chic. Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 2621.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09--------Gross, $1,291,864; net, $382,902
1907-08--------Gross, 1,201,386; net, 418,202

Report for year 1906-07 in V. 85, p. 1030, showed, gross, $2,064,639; net, $758,726; charges, $532,079; bal., sur., $226,647.—(V. 80, p. 1380.)

MASSAWIPPI VALLEY RY.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m.; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic Rivers RR. Stock, $800,000; par of shares, $100; dividends payable Feb. and Aug. 1. Dividends, formerly 5%, 6% since Jan. 1 '97. Of the stock, $400,000 owned by the Conn. & Pass. River is deposited under its mtge. and $50,000 is represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates. (See "Supplement" of October 1901.)

Year ending June 30—	1908.	1906.	1905.
Gross earnings	$14,038,761	$12,794,720	$13,198,292
Net over operating expenses	7,739,379	7,372,006	7,651,354
Other income	457,113	363,308	309,952
Interest, rentals and taxes	3,346,607	3,151,554	3,007,515
Dividends	(7)4,200,000	(7)3,864,000	(7)3,864,000
Surplus after dividends	$649,885	$689,760	$1,089,392

—(V. 85, p. 1270, 1339; V. 86, p. 1467, 1589; V. 87, p. 37, 285, 1301.)

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal. When Due Stocks—Last Dividend
Maine Central—(*Concluded*)								
Dexter & Newport stock 5% from Nov 25 1898	14	----	$100	$122,000	5	J & J	Treasurer's office, Portl'd	Jan 1909 2½%
First M (old 6s refunded in 1897) guar p & l end c*	14	1897	1,000	175,000	4	M & S	2d Nat Bk, Bost & Port	Sept 1 1917
Eastern Maine stock 4½% rental 999 years	19	----	100	200,000	4½	M & N	Office, Rockland, Me	May 1909 2¼%
Notes $2,000,000	---	1909	----------	2,000,000	4	M & S	----------	Mch 1 1914
Wash Co 1st M $20,000 p m gold guar (end) redeem	137	1904	1,000	2,500,000	3½ g	J & J	Treas Office, Portland, Me	Jan 1 1954
Somerset Ry notes $1,500,000 guar prin & int	---	1907	1,000	1,500,000	5	J & D	2d Nat Bk, Bost; & Port	June 1 1911
Portland & Rumford Falls RR—See that company								
Manchester & Lawrence—Stk 10% rent till '37 B & M	22	----	100	1,000,000	10	M & N	Manchester and Boston	May 1 1909 5%
Real estate bonds (not mortgage) int gu by B & M.c	---	1892	1,000	274,000	4	J & J	Boston & Me RR, Boston	Jan 1 1922
Manhattan (Elevated) Ry, N Y—Stock $60,000,000	37	----	100	60,000,000	7	Q—J	21 Park Row, New York	Apr 1 1909 1¾
N Y Elev debentures secured by cons mtge of 1890	32	1886	1,000	1,000,000	5	M & S	Mercantile Trust Co, N Y	Mch 1 1916
Manhattan Elev cons (now 1st) mtge gold..Ce.c*&r	37	1890	1,000 &c	39,777,000	4 g	A & O	do do	Apr 1 1990
Manistee&Northeast—1st M g due part yly red text c*	1,000	1909	----------	1,015,000	5 g	J & J	N Y & Grand Rapids	Jan 1912-1939
Manitou & Pike's Peak Ry—1st M $500,000 g..Mp.c	9	1889	1,000	500,000	5	A & O	See text	Oct 1 1909
Marietta Columbus & Cleve—First M $250,000 g...K	44	1890	1,000	250,000	5 g	M & N	Interest in default	Nov 1 1940
Md Del & Va—1st M $2,000,000 auth gold guar p & l	71	1905	1,000	2,000,000	5 g	F & A	Treasurer's Office, Phila	Feb 1 1955
Maryland & Pennsylvania—York & Peach Bottom M	40	1882	50 &c	202,450	5	M & S	First Nat Bk, York, Pa	Apr 1 1932
First mortgage $1,200,000 gold call at 105..MeBa.c*	80	1901	1,000	897,000	4 g	M & S	Brown Bros, N Y; & Balt	Mch 1 1951
Income mortgage $900,000 4% cum call at par..MBa	80	1901	1,000	900,000	4 in 1908	A & O	do do	Apr 1 1951
Maryland & Pa Ter 1st M $200,000 g gu p & l red 101	---	1906	1,000	200,000	5 g	M & N	Alex Brown & Sons, Balt	May 1 1936
Mason City & Ft Dodge—1st M $12,000,000 g..Ce.c&r	378	1905	1,000	12,000,000	4 g	J & D	Dec '08 coup paid wh due	June 1 1955
Massawippi—Stock guar same div as Conn & Pass	37	----	100	800,000	6	F & A	Safe Dep & Tr Co, Bost	Feb 1 1909 3%
McCloud River—First mortgage $1,200,000	---	1907	----------	See text	5	----------	----------	1937
Meadville Conneaut Lake & Linesville—First mtge	22	1891	1,000	200,000	5	J & J	Merch Nat Bk, Meadv, Pa	July 1 1921
Meridian Terminal—First mtge $250,000 g gu..S c*&r	---	1905	1,000 &c	250,000	4 g	M & N	Standard Trust Co, N Y	May 1 1955
Mexican Central—See National Railways of Mexico								
Mex Int—Prior lien £1,200,000 red at par..Un.xc*&r	615	1897	£100 &c	5,850,000	4½ g	M & S	Speyer Brothers, London	Sept 1 1947
First cons M $16,000,000 gold not guar..Mp.xc*&r	880	1897	$500 &c	705,500	4 g	M & S	Speyer & Co, New York	Sept 1 1977
do g. guar stamp subj to call at 95 to Mch 1907.	880	1897	500 &c	6,501,000	4 g	M & S	do do	Sept 1 1977
Income 4% bonds (no mortgage) non-cumulative	---	----	----------	4,499,000	4 in 1908	Sept 1	Owned by NatRR of Mex	Sept 1 1977
Mexican Mineral—1st M $500,000 g red 110 s f....Mo	16	1899	----------	b340,000	6 g	F & A	Morton Trust Co, N Y	Aug 1 1919
Mex North—First M U S gold s f not called..Mo.c*&r	83	1890	1,000	a744,000	6 g	J & D	Office, 82 Beaver St, N Y	Dec 1 1910
Mexican Railway Limited—Ordinary shares	---	----	£10	£2,254,720	----------	----------	----------	----------
First preference stock 8%	---	----	£10	£2,554,100	8 in 1908	M & N	Glyn, Mills, Currie & Co., Lo	May 1909 3 1s%
Second preference stock 6%	---	----	£10	£1,011,960	3¾ in '08	See text	do do	Nov27 1908 ¼%
Perpetual 6% debenture stock	321	----	£10	£2,000,000	6	J & J	do do	Perpetual
2d debens £1,000,000 auth red par beg 1915 s f	---	1909	£100	£1,000,000	4½	A & O	do do	Dec 1960
Mexico North Western—1st M gold red text	---	1909	£100	£3,000,000	5 g	M & S	----------	Mch 1 1959

McCLOUD RIVER RR.—Owns from Sisson, Cal., to McGavic, 50.6 miles. Stock, $1,200,000. Bonds ($1,200,000 auth.), Mercantile Trust Co., San Francisco, mortgage trustee. V. 85, p. 1005. For year ending June 30 1907, gross, $536,945; net, $225,554; int., taxes, &c., $198,792; bal., sur., $26,762. Pres. and Gen. Mgr., J. H. Queal; V.-P., D. M. Swobe. Office, James Flood Bldg., San Francisco, Cal.—(V. 85, p. 1005.

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville, Pa., 20.5 miles, and branches, 1.2 miles; total, 21.7 miles. Leased to June 8 1990 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, $200,000; par, $50.

MERIDIAN TERMINAL CO.—Owns passenger station at Meridian, Miss. opened Sept. 1 1906, and used by the Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Alabama & Vicksburg and Alabama Great Southern, which own one-fifth each of the capital stock ($100,000 auth., of which $80,000 issued Sept. 1908) and guarantee the bonds jointly and severally by endorsement; form, V. 85, p. 601. Pres., D. D. Curran; Sec., W. J. Kelleher.—(V. 85, p. 601, 1402.)

MEMPHIS RR. TERMINAL CO.—V. 84, p. 570.

MEXICAN CENTRAL RAILWAY.—In Feb. 1909 the property was sold to the National Rys. of Mexico. V. 88, p. 452.

MEXICAN INTERNATIONAL RR.—(*See Map, page* 91.)—Operates Eagle Pass, Tex. (on Southern Pac.), and Ciudad Porfirio Diaz, via Torreon, on Mex. Cent., to Durango, 540 m., with branches, 124 m.; Reata to Monterey, 72 m.; branch to Tlahuallio, 43 m.; branch, Durango to Tepehuanes, via Santiago Papasquiero, 135 m.; Carbon branch, 4 m.; total, 918 m. June 30 1908, including Coahuila Coal Ry., Baroteran to Musquiz, 24 m., leased till May 1 1921. V. 83, p. 1112. Org. under laws of Connecticut.

In April 1902 control of the road ($15,786,100 of the stock and all of the $4,499,000 income bonds) was taken over by the National RR. of Mexico as per plan V. 73, p. 784, the latter being on Jan. 1 1909 merged in the National Railways of Mexico. See that company.

STOCK.—Authorized $25,000,000; issued July 1908, $20,708,200.

BONDS.—In 1897 reorganized. Of consol. 4s $2,497,000 were in Jan. 1905 reserved for extensions at $10,000 per mile and improvements. The total issue of consols is limited to $16,000,000. The guaranty of prin. and int. by National RR. of Mexico under agreement of June 30 1902 stamped on $6,501,000 of the consols has been assumed by the Nat. Rys. Co. of Mexico. V. 75, p. 185. Of the consols, $3,000,000 are deposited as collateral for the Nat. RR. of Mex. 5% notes. V. 77, p. 769. Prior lien 4½s, see V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exchange Feb. 1898. See application in V. 66, p. 341.

Dividend on incomes, 4%, was paid for 1902 to 1908 inclusive.

EARNINGS—(Mex. cur.,
1908-09 Gross, $4,547,485; net, $1,804,284
July 1 to Feb. 28 (8 months) 1907-08 Gross, 5,722,954; net, 1,820,124

ANNUAL REPORT.—Report for year ending June 30 1908 was in V. 87, p. 1154, 1180; editorial, p. 1130.

Fiscal Year—	Total rec'ts (Mex.cur.)	Net rev. (Mex.cur.)	Net rev. (U.S. cur.)	Other Income.	Int. on Bonds.	Balance, Surplus.
1907-08	$8,281,566	$2,631,588	$1 315,794	$3,323	$754,570	$564,547
1906-07	8,572,770	2,817,707	1,408,854	12,911	731,470	690,295

New York office, 25 Broad Street.—(V. 87, p. 1154, 1180.)

MEXICAN NORTHERN RY.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

STOCK.—Capital stock is $3,000,000; par of shares, $100; see application in full for listing on N. Y. Stock Exchange, V. 64, p. 619.

DIVID'S.— '92. '93. '94. '95 to '99. '00. '01. '02. '03. None
Per cent.. 6½ 6½ 6 4 yearly. 5 4½ 2 1½ since

BONDS.—Mtge. $1,660,000, of which $916,000 in s. f. Dec 1908.

REPORT.—For year ending Dec. 31, U. S. currency:

Year—	Gross.	Net.	Other income.	Charges.	Surplus.
1907	$307,590	$186,477	$49,517	$119,708	$116,286
1906	328,816	210,505	46,503	116,040	140,968

—(V. 72, p. 581, 1011; V. 74, p. 1089; V. 77, p. 2098; V. 83, p. 1344.)

MEXICAN RY.—See issue of July 1908.—(V. 87, p. 1420; V. 88, p. 944.)

MEXICO NORTH WESTERN RY.—In Mch. 1909 application was made to change the name of the Mexico Transportation Co. to Mexico North Western Ry. Control has been acquired of the Chihuahua & Pacific RR. (through purchase both of its stock and bonds), extending from Chihuahua to Minaca, 122 miles, and La Junta to Temosachic, 55 miles, and the Sierra Madre & Pacific RR (Temosachic to Madera, 32 miles), total 210 miles, and it was proposed in the immediate future to acquire further lines and construct extensions (for which concessions have been granted) amounting to about 402 miles, which it is expected will be in operation by Jan. 1 1911, increasing the mileage to 612 miles. One terminal will be at El Paso, Tex., and another at Chihuahua, at both of which large smelting works exist, and a line of road is projected from Chihuahua into the coal fields of northeastern Mexico. In Mch. 1909 also acquired timber lands covering an area of over 2,700,000 acres, largely covered with pine forests, which will be cut and sold. See V. 88, p. 749.

Stock, $40,000,000, of which $15,000,000 issued March 1909.

BONDS.—Present limit £5,000,000, of which £3,000,000 issued, may be increased for extensions, terminals, double-tracking and other special purposes; National Trust Co. of Toronto, trustee. Bonds are redeemable at par March 1 1959 by annual payments, commencing in 10 years, to be applied in annual drawings at par or by purchase at or below par, or as a whole at 105. V. 88, p. 749.

OFFICERS.—Pres., F. S. Pearson, 25 Broad St., N. Y.—(V. 88, p. 749.)

MICHIGAN CENTRAL RR.—(*See Maps New York Central & Hudson River.*)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 m. and Windsor to Suspension Bridge (Canada Southern), 226 m.; total main line 496 miles. Branches owned and leased, 1,236 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; total, Jan. 1 1909, 1,746 miles. There are 541 m. of second track and 1,293 m. of side tracks.

In December 1907 the Chicago Kalamazoo & Saginaw Railway, Pavilion to Woodbury, Mich., 55 miles, was acquired in the interest of the company but will be operated independently. V. 84, p. 50. On May 1 1907 the Detroit & Charlevoix RR., Frederick to East Jordan, 44 m., with branch to Blue Lake, 8 miles, was purchased. V. 85, p. 221. For contract with Canada Southern, see that company.

In April 1908 the Mich. Central was building a third-rail electric tunnel road under the Detroit River from Windsor, Ont., to Detroit, Mich., 2.42 m. long, under the charter of the Detroit River Tunnel Co., which is leased for 999 years from Jan. 1 1907. See BONDS below. V. 80, p. 2343; V. 82, p. 1156; V. 84, p. 339, 1052.

ORGANIZATION, CONTROL.—Re-incorporated under general law in Dec. 1901; V. 73, p. 1208. The N. Y. C. & H. R. RR. Co. in April 1898 gave $115 in its 3½% 100-year gold bonds for $100 stock, and so holds $16,814,300 of the $18,738,000 stock issued.

DIVID'S. '84. '85-86. '87-89. '90. '91. '92-94. '95-06. '07. '08 1909.
Per cent.... 3 nil. 4 yrly. 5 5 5½ yrly. 4 yrly. 6 6 Jan. 3

BONDS.—*Battle Creek & Sturgis* bonds for $500,000, but of this $79,000 was sub-guaranteed by the Lake Shore & Mich. So., 7 miles of the B. C. & S. being operated by that company. The $1,740,000 3½s of 1901 are a 1st mtge. on the Jackson Lansing & Saginaw RR., 350 miles (V. 73, p. 1061; V. 76, p. 1027). Of the $18,000,000 3½s of 1902, $10,000,000 were sold to retire first 5s and 7s, $4,000,000 additional being sold; $5,000,000 reserved for additions, &c. V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s on Joliet & Northern Indiana, see V. 84, p. 1367, 1428.

Toledo Canada So. & Det. guar. 4s of 1906, see V. 82, p. 930; V. 85, p. 406.

The Detroit River Tunnel bonds, authorized issue $15,000,000 (see above), bearing int. at not exceeding 5%, will be guaranteed. V. 82, p. 868, 1156.

In April 1909 an issue of $25,000,000 4% 20-year debentures was authorized, of which $10,000,000 sold to provide for advances to Detroit River Tunnel Co., part of remainder to retire the $10,000,000 5% notes due Feb. 1 1910. A new divisional mtge. will be issued on the Grand River Valley RR. to retire the $1,500,000 6% bonds and improvements thereon. V. 88, p. 945, 1002.

Jointly with four other roads, covenants to pay New York Central Lines $30,000,000 5% car trusts of 1907, the company's share of equipment leased being $3,906,382. V. 85, p. 1402; V. 86, p. 168; V. 88, p. 761.

GENERAL FINANCES.—In Jan. 1907 dividend rate was raised from 4% to 6% yearly and in Jan. 1908 2% extra was paid. V. 85, p. 1577.

EARNINGS.—2 mos., 1909 Gross, $3,798,868; net, $1,030,475
Jan. 1 to Feb. 28. 1908 Gross, 3,588,698; net, 779,270

ANNUAL REPORT.—Report for 1908 at length was in V. 88, p. 742, 767.

Year ending Dec. 31—	1908.	1907.	1906.	1905.
Gross earnings	$24,918,488	$28,547,110	$26,275,588	$23,283,868
Operating expenses	19,005,352	23,131,751	21,730,264	18,865,916
Net earnings	$5,913,136	$5,415,359	$4,545,324	$4,417,952
Net, incl. other income	$6,568,641	$6,117,878	$4,947,328	$4,733,764
Rentals paid	510,310	568,200	566,310	561,202
Interest on debt	2,268,938	2,098,230	2,073,850	2,015,320
Taxes	1,105,694	1,008,776	1,001,741	962,002
Interest on loans, &c	1,056,578	713,307	317,599	221,785
Dividends	(6%) 1,124,280	(8) 1,499,040	(5) 936,900	(4) 749,500
Surplus	$502,840	$230,325	$50,928	$223,934

Pres., Wm. H. Brown, N. Y.—(V. 88, p. 375, 742, 767, 945, 1002.)

MIDDLETOWN UNIONVILLE & WATER GAP RR.—(*See Map Erie RR. Co.*)—Owns from Middletown, N. Y., to Unionville, N. Y., 13.65 miles. Stock, $149,850; par, $50. Controlled, through stock, by N. Y. Susq. & West., which pays int. on bonds. In year ending June 30 1907, gross, $75,640; net, $26,643; charges, $22,440; sur., $4,203.—(V. 64, p. 664.)

MIDLAND VALLEY RR.—Owns and operates from Excelsior, Ark., south to Hoye, Ark., and north to Fidelity, Ark.; also from Excelsior west to Silverdale, Kan., and from Jenks, O. T., to Glenn Pool, O. T., a total of 299.3 miles; also operates under trackage from Maney Jct., Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 miles; total operated, 324 miles. See V. 78, p. 702, 1109; V. 80, p. 2345.

The Cherokee Construction Co., with $3,500,000 stock, which owns nearly all the stock of the railroad company, in Dec. 1907 sold the latter's bonds, all of which were held by it. V. 85, p. 1462; V. 86, p. 1160; V. 81, p. 1610. Stock authorized, $9,000,000; outstanding, Oct. 1907, $5,980,000; par of shares, $50. Bonds are subject to call at 107½ to and incl. Jan. 1 1910.

EARNINGS.—8 mos., 1908-09 Gross, $650,999; net, $79,502
July 1 to Feb. 28. 1907-08 Gross, 767,194; net, 172,424

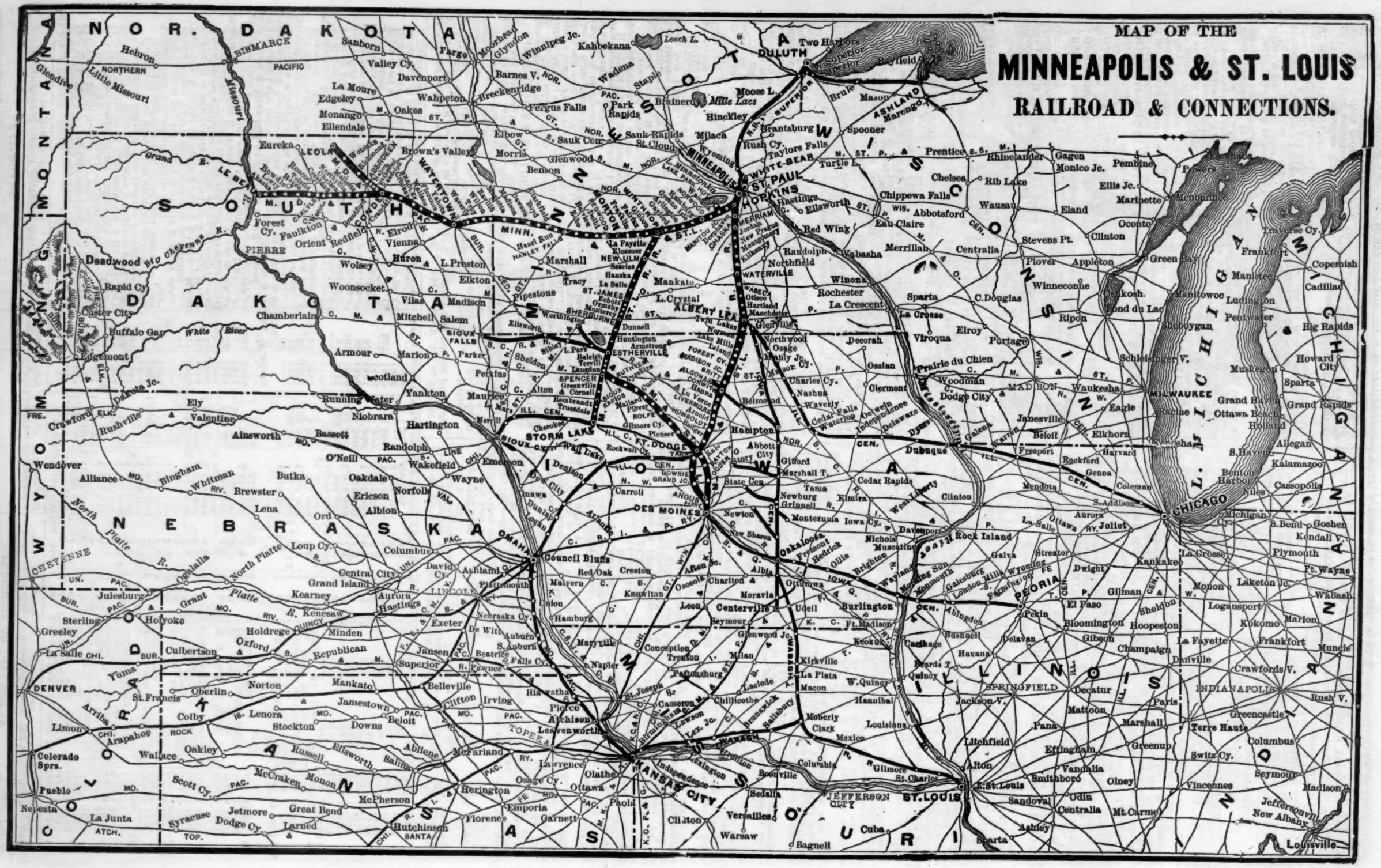
For year ending June 30 1907 (318 average miles), gross, $961,222; net, $245,755. Pres., Charles E. Ingersoll; Sec. and Treas., H. E. Yarnall. Office, Girard Trust Bldg., Philadelphia.—V. 86, p. 548, 1160.)

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. to Broad Mountain, Pa., 3.81 m.; second track, 3.81 m.; total track, 34.76 miles. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading *Railway*, rental, $33,000 and taxes.

MINE MILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 39.15 m.; 2d track, 17.05 m.; tot. track, 136.86 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 2½% is paid in Jan. and 3% in July, ½% being deducted for taxes.—(V. 63, p. 1011.)

MINERAL RANGE RR.—Houghton, Mich., to Calumet, Mich., 14 m.; Hancock to Mohawk, 21 m.; branches, 31 m.; South Range extension, Keweenaw Bay to Michigan Mine, 39 m., opened Dec. 24 1900; trackage, 7 m.; Mohawk RR. operates 17 m.; total, 129 miles, all standard gauge. On June 1 1901 the Hancock & Calumet RR. was merged (V. 73, p. 785). In year 1895 paid dividends 10½%; in 1896, 7%; 1897, 7%; 1898, 3½%; none since. Auth. stock, $1,200,000; outstanding, $1,085,000; par, $100.

BONDS.—Consols for $1,000 are reserved for $3,000 old bonds. Of the $593,000 outstanding, $339,000 are 5s; the Can. Pac. on June 30 1908 owned the remaining $254,000 (which are 4s) and the $1,000,000 gen. mtge.


MAP OF THE
MINNEAPOLIS & ST. LOUIS
RAILROAD & CONNECTIONS.
MINNESOTA
NOR. DAKOTA
SOUTH DAKOTA
WISCONSIN
IOWA
NEBRASKA
ILLINOIS
MICHIGAN
INDIANA
MISSOURI
COLORADO
WYOMING
DULUTH
MINNEAPOLIS
ST. PAUL
ST. LOUIS
CHICAGO
KANSAS CITY
OMAHA
DES MOINES
DENVER
SPRINGFIELD
PEORIA
MILWAUKEE
INDIANAPOLIS
JEFFERSON CITY
BISMARCK
Hebron
Glendive
Little Missouri
Sanborn
Valley Cy.
Fargo
Moorhead
Glyndon
Winnipeg Jc.
Kahlekana
Leech L.
Two Harbors
Superior
Bayfield
Davenport
Barnes V.
Wadena
Staples
Brainerd
Mille Lacs
Moose L.
Hinckley
Grantsburg
Spooner
Brule
Mason
Ashland
Marengo
La Moure
Edgeley
Wahpeton
Breckenridge
Fergus Falls
Park Rapids
Monango
Oakes
Ellendale
Elbow
Sauk Cen.
Sauk Rapids
St. Cloud
Milaca
Rush Cy.
Taylors Falls
Wyoming
Eureka
Brown's Valley
Morris
Glenwood
Benson
Turtle L.
Prentice
Rhinelander
Gagen
Monico Jc.
Pembine
Chelsea
Rib Lake
Ellis Jc.
Marinette
Menominee
Wausau
Eland
Chippewa Falls
Hastings
Ellsworth
Abbotsford
Eau Claire
Oconto
Clinton
Red Wing
Merrillan
Centralia
Stevens Pt.
Plover
Appleton
Green Bay
Traverse Cy.
Frankfort
Manistee
Copemish
Cadillac
Ludington
Pentwater
Big Rapids
Howard City
Muskegon
Sparta
Grand Rapids
Grand Haven
Ottawa Beach
Holland
Allegan
S. Haven
Kalamazoo
Benton Harbor
Niles
Cassopolis
Goshen
Kendall V.
Plymouth
Ft. Wayne
Wabash
Logansport
Kokomo
Marion
Frankfort
Muncie
Crawfords V.
Greencastle
Terre Haute
Columbus
Switz. Cy.
Seymour
Madison
Jeffersonville
New Albany
Louisville
Indianapolis
Rush V.
Danville
Champaign
Hoopeston
La Fayette
Gibson
Bloomington
El Paso
Pekin
Delavan
Tremont
Mackinaw
Gilman
Sheldon
Watseka
Iroquois
Onarga
Gilman
Monon
Liketon Jc.
Lake Forest
Waukegan
Racine
Kenosha
Harvard
Rockford
Freeport
Genoa
Janesville
Beloit
Elkhorn
Eagle
Waukesha
Madison
Portage
Wisconsin R.
Prairie du Chien
Viroqua
Elroy
Sparta
La Crosse
Winona
Rochester
La Crescent
Wabasha
Red Wing
Hastings
Ellsworth
Northfield
Randolph
Faribault
Owatonna
Merriam Jct.
Northwood
Osage
Manly Jct.
Mason City
Decorah
Ossian
Charles Cy.
Nashua
Waverly
Cedar Falls
Waterloo
Clermont
Dodge City
Woodman
Dubuque
Galena
Dyer
Delaware
Independence
Delwein
Belmond
Hampton
Abbott
Gilford
Marshall T.
Cedar Rapids
Tama
Newburg
Grinnell
Montezuma
Iowa Cy.
Davenport
Rock Island
Moline
Galva
Streator
Ottawa
La Salle
Joliet
Aurora
Dwight
Kankakee
Monon

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS: Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due. Stocks—Last Dividend
Michigan Central—Stock	---	----	$100	c$18738,000	See text	J & J	Grand Cent Station, N Y	Jan 29 1909 3%
First mortgage $18,000,000 gold—G.c*&r	270	1902	1,000 &c	14,000,000	3½ g	M & N	Reg at G C S; cp at G Tr	May 1 1952
M C Michigan Air Line first mortgage—Un.c&r	115	1890	1,000 &c	2,600,000	4	J & J	Reg at G C S; cp at U Tr	Jan 1 1940
M C 1st M on Detroit & Bay City ($4,000,000)—Un.c	152	1881	1,000	4,000,000	5	M & S	Union Trust Co, N Y	Mch 1 1931
do do bonds without coupons—r	152	1881	1,000 &c		5	Q—M	Grand Cent Station, N Y	Mch 1 1931
M C 1st M on Grand River Valley RR.—text—Un.c*	84	'79-'86	1,000	1,500,000	6	M & S	Union Trust Co, N Y	Sept 1 1909
M C first mortgage on Kalamazoo & S Haven—Un r	39	1889	1,000 &c	700,000	5	M & N	Grand Cent Station, N Y	Nov 1 1939
Mich Cent 1st M on Jack Lans & Saginaw gold—c*&r	350	1901	1,000	1,730,000	3½ g	M & S	Reg at G C S; cp at G Tr	Sept 1 1951
M C 1st M on Joliet & Nor Indiana $3,000,000 gold	45	1907	---------	1,500,000	4 g	J & J 10	Guaranty Trust Co, N Y	July 10 1957
Car trusts (reg part certs) guar Amer C & F—SSt	---	1904	---------	1,096,200	4½ g	Q—M	----------	To June 1 1910
Notes $10,000,000, gold to be paid when due—c&r	---	1907	1,000 &c	10,000,000	5	F & A	Grand Cent Station, N Y	Feb 1 1910
Debentures, $25,000,000 auth, gold—c&r*	---	1909	1,000	10,000,000	4 g	A & O	New York	Apr 1 1929
Jack Lans & Sag stock 3½% yearly guar by end—	---	----	100	1,740,000	3½	M & S	do do	Mch 1 1909 1¾
Grand River Valley stock rental in perpetuity—	84	----	100	491,200	5	J & J	Jackson, Mich	Jan 1909 2½%
Bay City & Battle Cr 1st M g guar p & i end—Mp.c*	18	1889	1,000	250,000	3 g	J & D	Union Trust Co, N Y	Dec 1 1989
Battle Cr & Sturgis 1st M g guar p & i end—Mp.c*	41	1889	1,000	421,000	3 g	J & D	do do	Dec 1 1989
TolCanSo&Det1stM$4,500,000 g gu p&i(end) G.c*&r	59	1906	1,000 &c	3,100,000	4 g	J & J	Grand Cent Station, N Y	Jan 1 1956
Detroit River Tunnel 1st M $15,000,000 guar—G	---	1906	---------	N'ne Dec'08	----------			
Middletown Union & Water Gap—1st M ext in '86.c*	13	1866	100 &c	150,000	5 g	M & N	N Y Susq & West, N Y	Nov 1 1911
Second mortgage int guar ext in 1896 (see text)—c*	---	1871	500 &c	250,000	5	J & D	do do	June 1 1910
Midland Valley—1st M $20,000 p m g red (text) GP.c*	293	1904	1,000	5,854,000	5 g	J & J	Office, Philadelphia	Jan 1 1954
Mill Creek & Mine Hill Navigation & RR—Stock—	---	----	25	323,375	10	J & J	Philadelphia	Jan 1909 5%
Milwaukee Lake Shore & Western—See Chicago & North Western								
Milwaukee & Northern—See Chicago Milwaukee & St Paul								
Mine Hill & Schuylkill Haven—Stock (6% rental)—	39	----	50	4,210,200	5½	J & J	Office, 119 S 4th St, Phila	Jan 15 1909 2½
Mineral Range—Consol mtge (text) gold red at 105—c	16	1891	500 &c	593,000	4 g & 5 g	J & J	44 Wall St, New York	Jan 1 1931
General mortgage interest guar by Canadian Pac.F	73	1901	100,000	1,000,000	4 g	J & J	All owned by Canadian P	Jan 1 1951
Hancock & Cal cons mtge gold red at 105 assumed.	32	1891	1,000	325,000	5 g	J & J	44 Wall St, New York	Jan 1 1931
Minneapolis & St Louis—Common stock—Ce	---	----	100	c6,000,000	See text	J & J	Office, 25 Broad St	Jan 15 1904 2½
Preferred stock (V 70, p 1150) 5% non-cum—Ce	---	----	100	d4,000,000	5 in 1908	J & J	do do	Jan 15 1909 2½
First M Merriam Junction to Albert Lea, gold.F.c*	81	1877	500 &c	950,000	7 g	J & D	do do	June 1 1927
Iowa Ext 1st M g (Albert Lea to Ft Dodge) g.Ce.c*	102	1879	1,000	1,015,000	7 g	J & D	do do	June 1 1909
Mortgage on Southw Ext gold ($12,000 p m)—Ce.c*	53	1880	1,000	636,000	7 g	J & D	do do	Dec 1 1910
Pacific extension first mortgage gold—Ce.c*	92	1881	1,000	1,382,000	6 g	A & O	do do	Apr 1 1921
First consol M $5,282,000 g (V.59,p.1145).Ce.c*&r	---	1894	1,000	5,282,000	5 g	M & N	do do	Nov 1 1934
First & ref M $25,000,000 gold ($18,000 p m)—Ce	632	1899	1,000	11,870,000	4 g	M & S	do do	Mch 1 1949
Gold notes $5,000,000 sec by coll red par since'08.Ce	---	1906	---------	5,000,000	5 g	F & A	do do	Feb 1 1911
Minn Dak & P 1st M $50,000,000 g red 105.Ce.c*&r	---	1906	1,000	See text	4 g	F & A	do do	Feb 1 1956

a Exclusive of $916,000 held by sinking fund. b $10,000 additional in sinking fund. c Of which $16,81 4,300 held by N Y C & H R RR Co

4s, both of which it guar. as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1907-08 86% was ores and mining products.

EARNINGS.—For 8 months ending Feb. 28:

8 Months—	Gross.	Net.	Other Inc.	Charges.	Balance.
1908-09	$551,255	$92,680	$1,587	$108,417	def.$14,170
1907-08	536,683	90,151	2,992	97,292	def. 4,149

REPORT.—For year 1907-08, gross, $806,075; net, $117,210; other income, $4,467; taxes, $37,705; int., $91,361; other deductions, $23,616; def., $31,005.—(V. 73, p. 785.)

MINNEAPOLIS & ST. LOUIS RR.—(*See Map.*)—Owns main line Minneapolis to Angus, Ia., 260 miles; Western Div., Hopkins to Watertown, S. D., 215 miles; Kalo Branch, 1 m.; Lake Park Branch, 1½ m.; Winthrop, Minn., to Storm Lake, Minn., 154 m. Leases trackage from Minneapolis to St. Paul over St. Paul & North. Pac. RR., 10 m.; from Spencer to Ruthven over Ch. M. & St. P., 12½ m.; from Tara to Fort Dodge, over Ill. Cent., 6 m.; leases Des Moines & Fort Dodge RR., Des Moines to Fort Dodge and Tara to Ruthven, 138½ m.; also leases Minnesota Dakota & Pacific, Watertown to Leola, S. D., 114 m., and Conde to Le Beau, S. D., 115 m.; total operated June 30 1908, 1,027 miles. Also leases to B. C. R. & N., 13 m.

HISTORY.—A reorganization in Oct. 1894, per plan in V. 59, p. 371, of *Railway* foreclosed under improvement and equipment mortgage.

In June 1900 persons identified with Minn. & St. L. obtained control of the Iowa Central Ry. The same interests control the Toledo St. Louis & Western, which in Sept. 1907 acquired control of the Chicago & Alton. Des Moines & Ft. Dodge RR., control acquired in 1904, is leased for 30 years from Jan. 1 1905. V. 78, p. 2335; V. 79, p. 269, 1704; V. 81, p. 1430.

STOCK.—After 5% on each, preferred and common share pro rata.

DIVIDENDS.—

	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05 to '08.	1909.
Preferred	3	3½	4½	5	5	5	5	5	5 yearly.	Jan..2½
Common—%	—None—			1½	4	5	5	2½	0	---

BONDS, &c.—Bonds issued under the mtge. due June 1927 numbered from 1,101 to 1,400, for $500 each, additional to those above, were assumed by Burl. Cedar Rap. & North. (now Ch. Rock I. & Pac.)

The ref.mtge.of 1899 limits the 1st consols.(V.59, p.1145) to $5,155,000.

First refunding mtge. of 1899 is for $25,000,000, of which $8,530,000 reserved to retire underlying bonds and $4,600,000 for future extensions, improvements, &c., under severe restrictions. The mtge. is a first lien on 283 miles of road, &c., and a blanket lien on rest of property, and is further secured by deposit of $2,530,000 Des Moines & Ft. Dodge com. stock. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88, p. 295, 452, 506. See V. 69, p. 32.

The $5,000,000 5% notes of 1906, the proceeds of which were used for the construction of about 230 miles of road from Watertown, S. D., westerly, are secured by the $6,250,000 Minn. Dakota & Pacific 1st gold 4s and the latter's entire stock. V. 82, p. 392, 692, 1102; V. 83, p. 38, 1114.

The $3,072,000 Des Moines & Ft. Dodge 4% bonds dated Jan. 1 1905 are guaranteed, principal and interest. V. 79, p. 1704, 2696.

EARNINGS.—8 mos., 1908-09—Gross, $2,835,863; net, $874,314
July 1 to Feb. 28. 1907-08—Gross, 2,702,291; net, 841,308

For 6 mos. ending Dec. 31 1908, net after taxes, $791,000, against $729,846 in 1907; other income, $129,876; charges, $725,337; pref. div. (2½%), $100,000; bal., sur., $95,535.

ANNUAL REPORT.—Annual meeting first Tuesday in October. Report for 1907-08 was in V. 87, p. 1157. Comparison inaccurate.

Year ending June 30—	1907-08.	1907-06.	1905-06.	1904-05.
Average miles operated	1,005	798	799	720
Gross earnings	$3,826,516	$3,873,668	$3,726,665	$3,076,756
Net over taxes	$1,010,171	$1,316,537	$1,417,468	$1,130,381
Other income	300,965	292,943	259,732	236,075
Total net income	$1,311,136	$1,609,480	$1,677,200	$1,366,456
Interest paid	$1,107,677	$1,105,388	$1,095,932	$1,020,376
Rentals	67,782	66,257	66,522	61,737
Net earns.D.M.& Ft.D.	1,965	100,909	98,716	---
Miscellaneous	24,732	22,492	---	26,848
Div. on pref. stock	(5)200,000	(5)200,000	(5)200,000	(5)200,000
Balance for year	def.$91,020	sur$114,434	sur$216,030	sur $57,495

OFFICERS.—Pres., Edwin Hawley, N. Y.; V. P., L. F. Day; Sec. A. C. Doan, N. Y.; Treas., F. H. Davis, 25 Broad St., New York.

Directors.—E. Hawley, H. E. Huntington, F. E. Palmer, F. H. Davis, Frank Trumbull, Theodore P. Shonts, New York; L. C. Weir, N. Y.; L. F. Day, Minneapolis.—(V. 88, p. 295, 452, 506, 564, 686.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at the international boundary line, there connecting with the Canadian Pac. 1,039 miles; branches, Hankinson, N. D., to Garrison, 292 m.; Glenwood, Minn., to Emerson, 265 miles; Thief River Falls, Minn., to Kenmare, N. D., 296 miles; Wishek, N. D., to Pollock, 70 m.; other branches, 311 m.; spurs, 16 m.; total July 1908, 2,289 miles; also trackage to Minneapolis, St. Paul (being replaced by line owned, V. 83, p. 38) and Sault Ste. Marie, 19 miles.

From Flaxton, N. D., westerly to Ambrose, 51 miles; from Drake, N. D., to Plaza, 84 m.; and of the Garrison line to Max, 14 m., were completed late in 1906. V. 83, p. 750. Extension from Main line near Brooten, Minn., northeast to Duluth, 189 miles, under construction, of which 87 miles, not included above, was completed Jan. 1909.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl., Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628.

In Jan. 1909 the purchase of control of the Wisconsin Central was arranged, affording a Chicago connection, the road being leased for 99 years from April 1 1909, $11,267,104 leased line certificates being issued, secured by the Wisconsin Central pref. stock, on which 4% dividends are paid. V. 88, p. 232, 564, 686.

STOCK.—Canadian Pacific on July 1 1908 owned $8,480,000 common and $4,240,000 preferred. Preferred stock has a prior right to 7% (noncumulative); then common to 7%; then share pro rata. V. 75, p. 549. Stockholders subscribed for $1,400,000 pref. and $2,800,000 common stock at par, payable in installments to June 1908. Stockholders in April 1909 were offered $2,016,000 pref. and $4,032,000 pref. stock at par, payable 20% on subscription and 20% each June 4, July 15, Aug. 31 and Oct. 15 1909, increasing the amount outstanding to $10,416,000 pref. and $20,832,000 common stock. V. 88, p. 749, 823; V. 85, p. 160, 722, 793, 1646; V. 87, p. 677.

DIVIDENDS.—

	1903.	1904.	1905.	1906.	1907.	1908.	1909.
Preferred (per cent)	7	7	7	7	7	7	Apr., 3½
Common (per cent)	2	4	4	4	4	6	Apr., 3

BONDS.—Can. Pac. guarantees by endorsement 4% int. on all the bonds assenting to a reduction of int. to 4%. (See V. 50, p. 784; V. 51, p. 239.) About one-half Minn. & Pac. bonds and practically all other issues assented. Abstract of *Minneapolis Sault Ste. Marie & Atlantic* mtge. in V. 45, p. 243. The *consol. mortgage* of 1888, abstract V. 47, p. 142, was for $21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for $20,000 per mile on all additions. V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651; V. 87, p. 1011, 1664. As to second 4s, see V. 68, p. 669, 771, 977; V. 71, p. 645; V. 85, p. 1646.

LATEST EARNINGS.—

1908-09	Gross,	$8,578,094;	net, $3,852,032
8 mos., July 1 to Feb. 28.	1907-08—Gross,	8,215,784;	net, 3,241,848

REPORT.—Report for year ending June 30 1908 was in V. 87, p. 808.

Year—	Gross.	Net Inc.	Int.,taxes,&c.	Equip.,&c.	Bal.,sur.
1908	$11,509,857	$5,063,004	$3,062,135	$350,000	$1,650,869
1907	12,892,079	5,510,607	2,901,921	800,000	1,808,686

Net income in 1907-08 includes $530,576 profits from the sale of real estate. From surplus as above were paid dividends as follows: 7% on pref., $488,743 in 1907-08 and $484,687 in 1906-07, and in 1907-08 on common, 5% ($693,015), against 4% ($554,012) in 1906-07, leaving surplus of $469,111 in 1907-08, agst. $769,987.—(V. 88, p. 564, 686, 749, 823.)

MINNESOTA TRANSFER RY.—Union road owning 13.54 miles, extending from junction with Chic. Mil. & St. Paul at Merriam Park to Fredley (with stock yards, &c.); side tracks, 45.72 miles; total, 59.26 miles. V. 67, p. 956. Stock, $70,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Wisconsin Cent., Chic. Burl. & Quincy, Great North., Chic. Gt. West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific.

Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Mtge. trustee, Northwestern Trust Co., St. Paul, Minn.—(V. 66, p. 1238; V. 67, p. 956.)

MISSISSIPPI ARKANSAS & WESTERN RY.—Owns from a point in Drew County, Ark., to Gaines Landing, on the Mississippi River in Chicot County, Ark., 22 miles. Stock authorized, $220,000 Year ending June 30 1904, gross, $25,389. Pres., A. P. Bliss, Saginaw, Mich.; Sec. and Gen. Mgr., A. F. Cook, Little Rock, Ark.—(V. 75, p. 442.)

MISSISSIPPI CENTRAL RR.—Owns from a point 14 miles south of Hattiesburg, Miss., to Brookhaven, 98 miles, and will shortly take over under consolidation the Natchez & Eastern, Natchez, Miss., to Brookhaven, 66 miles. Extension proposed to Gulf of Mexico. Stock authorized, $5,000,000; outstanding April 1909, $1,500,000. Dividends of 6% yearly have been paid.

Bonds.—New bonds dated July 1 1909, limited to $10,000,000, are issuable at $25,000 p. m.; they are subject to call by lot at 110 for yearly sinking fund of $300 p. m. of road covered, beginning July 1 1912; also as an entire issue at same price. They are guaranteed, p. & i., by U. S. Lumber Co. (V. 86, p. 1105.) The old firsts have mostly been exchanged for the new bonds, and the remainder will be called and paid off July 1 1909. The bonds of the Natchez & Eastern have been called for payment June 1 1909.

EARNINGS.—8 mos., 1908-09—Gross, $422,212; net, $138,494
July 1 to Feb. 28. 1907-08—Gross, 319,644; net, 95,622

Year ending June 30 1908 (84 miles), gross, $477,010; net, $172,130; other income, $67,785; betterments, $4,668; taxes, $12,509; bal. for int., $220,739. Yearly interest charge on $4,100,000 new bonds will be $205,000. Pres., F. L. Peck; Treas., John T. Porter; Sec., G. F. Royce. Office, Scranton, Pa.—(V. 86, p. 1101, 1344.)

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road. Owned by 10 of the 14 proprietary roads of the Terminal RR. Association of St. Louis, viz.: Cleve. Cinc. Chic. & St. L., Louisville & Nashville, St.L. Iron Mtn. & South., Balt. & Ohio, Missouri Pac., Wabash, Chic. Rock Island & Pac., St. L. & San Fran., Mo. Kan. & Tex. and St. L. Vandalia & Terre Haute (Penn. RR. system). Incorporated in Aug. 1904 as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681. Stock, $2,500,000; outstanding, $110,000. Pres., Henry Miller; Treas., F. H. Hamilton; Sec., W. F. Bender, Lincoln Trust Bldg., St. Louis.—(V. 87, p. 226.)

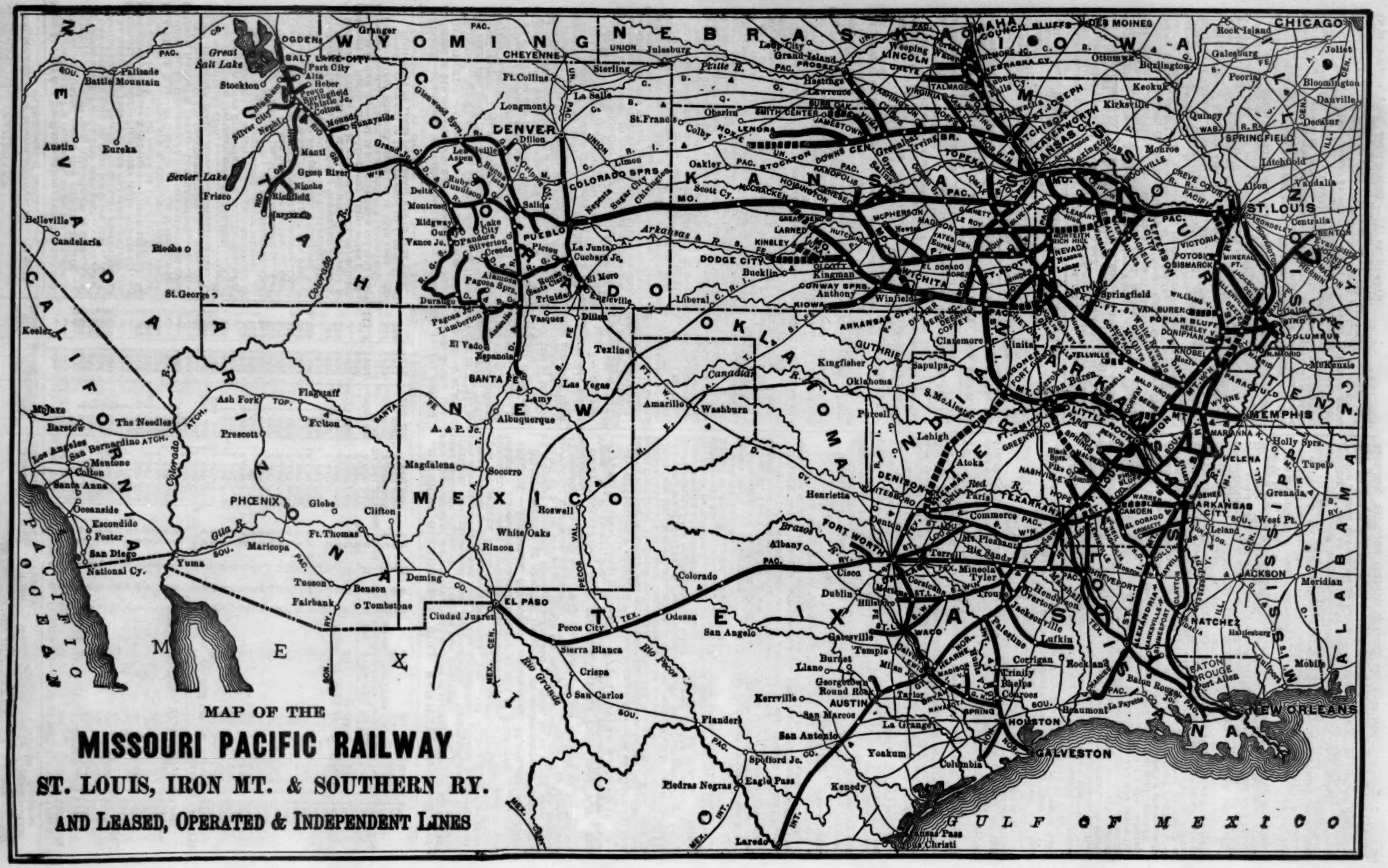
MISSOURI KANSAS & TEXAS RY.—ROAD.—Operates a line with northern terminals at St. Louis, Kansas City, Junction City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (*See this company.)

Road Owned—	Miles.
Missouri Kan. & Tex. Ry.—	
St. Louis to Red River, Tex.	629
Hannibal to Franklin Jct.	104
Branches to Paola and Parsons, Kan.; Oklahoma City and Guthrie, O. T., and Wybark and Atoka, Okla., &c.	921
Mo. Kan & T. Ry. of Texas—	
Red River to Houston, Tex.	548
Deni on to Henrietta	112
Other branches	476
Total owned	2,790

Operated—Not Owned—	Miles
Wichita Falls Ry	*18
Denison Bonham & N. O. RR.	*24
Dal. Cleb. & Southwestern	*10
Dewey, I. T., to Bartlesville	4
Austin, Tex., terminals	2
Operated Jointly—	
St. Louis to Texas Junction	24
Kansas City to Paola	43
Whitesboro to Ft. Worth	71
Iola to Piqua, Kansas	7
Galveston Houston & Hend.	*50
Austin to San Marcos	29
Total operated July 1 1908	3,072

ORGANIZATION, &c.—Reorg. in 1890 without foreclosure, V.49, p.719.

LAND GRANT.—Land grant in former Indian Territory (now Oklahoma), 3,110,400 acres, subject to Indian title. See V. 79, p. 903, 1281; V. 81, p. 668, 1042; compare V. 67, p. 222; V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339; V. 82, p. 1102; V. 84, p. 508, 1248; V. 85, p. 736.



MAP OF THE

MISSOURI PACIFIC RAILWAY

ST. LOUIS, IRON MT. & SOUTHERN RY.

AND LEASED, OPERATED & INDEPENDENT LINES

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due Stocks—Last Dividend
Minn St Paul & S Ste Marie—Com stock $28,000,000-	---	----	100	See text	6 in 1908	A & O	Minn office; checks mail'd	Apr 15 1909 3
Preferred stock 7% non-cum, to be $14,000,000---	---	----	100	See text	7 in 1908	A & O	do do	Apr 15 1909 3½
Wisconsin Central leased line ctfs $11,267,104----	---	----	100	11,267,104	4	A & O		
Minn Sault Ste Marie & Atlantic 1st M gold--Ce.c*	495	1886	1,000	8,204,000	4 g	J & J	Bank of Montreal, N Y	Jan 1 1926
Minneapolis & Pacific first mortgage-------Ce.c*	286	1886	1,000	305,000	4 (5)	J & J	do do	Jan 1 1936
Cons mortgage gold int guar (end) see text---Ce.c*	2,420	1888	1,000	44,886,000	4 g	J & J	do do	July 1 1938
Second mortgage $5,000,000 gold int guaranteed-Ce	2,420	1899	1,000	3,500,000	4 g	J & J	do do	Jan 1 1949
Car trusts Jan 1909, due $96,000 semi-annually----	---	----	1,000	1,647,000	5	J & J	do do	
Minnesota Transfer—First mtge ($914,000 are 4s)---c	---	1886	1,000	1,818,000	4 & 5	F & A	1st Nat Bk,St Paul,Minn	Aug 1 1916
Mississippi Arkansas & Western—First mtge gold-AC	22	1902	1,000	220,000	5 g	J & J	Amer Tr & Sav Bk, Chic	Jan 1 1922
Miss Cent—1st M, to be called at 110 July 1 '09..S.c*	84	1905	1,000	1,554,000	5 g	J & J	Harvey Fisk & Sons, N Y	July 1 1909
New 1st M $10,000,000 g guar red (text)--Sc* &r	164	1909	1,000	4,100,000	5 g	J & J	Harvey Fisk & Sons, N Y	July 1 1949
Mo& Ill Br& Belt—St C M & St L B 1st M red g-SSt.c*	---	1901	1,000	758,500	4 g	J & J		Jan 1 1951
Consolidated mortgage $2,000,000 authorized gold-	---	1904	1,000	790,000	4 g	J & J	St Louis Union Trust Co	Jan 1 1951
Missouri Kansas & Texas—Common stock----------	---	----	100	63,300,300				
Preferred stock 4% non-cumulative----------	---	----	100	13,000,000	4 in 1908	M & N	New York	May 10 1909 2%
First mortgage gold----------Ce	1,601	1890	500 &c	40,000,000	4 g	J & D	Office, 49 Wall St, N Y	June 1 1990
Second mortgage gold----------Me	1,601	1890	500 &c	20,000,000	4 g	F & A	do do	June 1 1990
First extension mortgage gold $3,254,000----Ce.c*	164	1894	1,000	3,254,000	5 g	M & N	do do	Nov 1 1944
St Louis Division first refunding mortgage----F.c*	---	1901	1,000	1,922,000	4 g	A & O	do do	Apr 1 2001
Missouri Kansas & Eastern 1st M gold assumed--Ce	162	1892	1,000	4,000,000	5 g	A & O	do do	Apr 1 1942
Second mortgage guaranteed, being retired-----	162	1892	1,000	60,000	5 g	A & O	do do	Apr 1 1942
Sh Sh & So 1st M ($20,000 p m) gold assumed-Ce.c*	202	1893	1,000	1,689,000	5 g	J & D	do do	June 1 1943
Kansas City & Pacific 1st M gold assumed----Cec*	130	1890	1,000	2,500,000	4 g	F & A	do do	Aug 1 1990
M K & Okla 1st M $5,468,000 gold assumed---Ce.c*	277	1902	1,000	5,468,000	5 g	M & N	do do	May 1 1942
Texas & Okla 1st M $2,347,000 gold assumed-Ce.c*	117	1903	1,000	2,347,000	5 g	M & S	do do	Sept 1 1943
First and refunding M $40,000,000 gold (see text)-F	595	1904	1,000	9,992,000	4 g	M & S	do do	Sept 1 2004
General mtge $20,000,000 gold sink'g fund red N.c*	3,043	1906	1,000	13,170,000	4½ g	J & J	do do	Jan 1 1936
S W C & Imp 1st M assumed sink fund call at 125-F	---	1889	1,000	968,000	6	J & J	do do	July 1 1929
Dallas & Waco 1st M $20,000 p m g guar p & l-Ce.c*	67	1890	1,000	1,340,000	5 g	M & N	do do	Nov 1 1940
M K & T of Texas 1st M $20,000 p m-Ce.c*} Guar pr	225	1892	1,000	4,505,000	5 g	M & S	Office, 49 Wall St, N Y	Sept 1 1942
Boonville Bridge 1st M gold sink fd-Ce.c*} & inter.	---	1901	1,000	1,000,000	4 g	M & N	do do	Nov 1 1951
Missouri & North Ark—Allegheny Impt notes g red..	---	1906		6,000,000	5 g			Oct 1 1911
Mo Okla & Gulf Ry—1st M $10,000,000 g red text SSc*	111.3	1904	100 &c	3,000,000	5 g	M & N	New York and St Louis	Nov 1 1944
Missouri Pacific—Stock ($100,000,000 authorized)---	---	----	100	79,764,225	See text	J & J	195 Broadway,New York	Jan 30 1908 2½
Pacific RR of Missouri 1st M ext in 1888 gold---Me	283	1868	1,000	7,000,000	4 g	F & A	Mercantile Trust Co, N Y	Aug 1 1938
Second mtge ext in 1891 in gold St L to K C--c*	283	1871	1,000	2,573,000	5 g	J & J	do do	July 1 1938
First mtge St Louis real estate ext in 1892 gold--	---	1872	500 &c	800,000	5 g	M & N	do do	May 1 1938
Of which held in treasury Jan. 1909: c $164,000.		d $39,000.						

STOCK.—Common increased in 1904 by $7,200,000 to $63,300,300 preferred is $13,000,000 4% non-cumulative. Par of shares, $100.

DIVIDENDS.—On pref., 1906 to May 1909, 4% yearly (M. & N.).

BONDS.—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V. 51, p. 95) cover line from Hannibal, Mo., to a point 80 m. from Houston, Tex., 941 m. (except 71 m. of trackage), and sundry branches, the total mileage mortgaged being 1,601 m., including the Sherman Shreveport & So., but see below. These mtges. also cover the right to the land grant.

Missouri Kansas & Eastern bonds were assumed in June 1896. (V. 63, p. 30.) $4,666,000 St. Louis div. 1st refg. bonds reserved for retirement of both issues; balance for ext. and impts. V. 72, p. 1034; V. 75, p. 608.

The *Sherman Shreveport & Southern* mortgage is for $6,000,000 at $20,000 per mile; issued, $3,689,000, of which $2,000,000 pledged under M. K. & T. mtge. of 1890. The bonds, formerly guaranteed, were assumed upon consolidation in May 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at $20,000 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968.

Of the 1st and refunding 4s of 1904 ($40,000,000 authorized issue), $12,037,000 is reserved to retire divisional mortgages at or before maturity; balance unissued ($17,971,000) for future purposes. They are payable at the option of the holder in sterling, marks or francs. They are a second lien on 558 miles of road and on the first mtge. bonds of Denison & Washita Valley Ry., 37 miles, and a first lien on terminals and equipment of estimated value of $24,380,000. V. 79, p. 968, 1281, 1332; V. 80, p. 222, 712; V. 81, p. 613; V. 82, p. 987, 1497; V. 86, p. 1101; V. 88, p. 158, 295.

Of the $20,000,000 gen. M. 4½% sink. fd. 30-year gold bonds, stockholders were in 1906 offered the right to subscribe for $10,000,000 (underwritten) at $875 per $1,000 bond, $4,000,000 equip. trusts being retired out of proceeds, the bonds being a lien thereon subject to the first and refunding mtge. In Jan. 1909 $3,170,000 were sold for equipment. Sink. fund, 2% of outstanding bonds yearly beginning Jan. 1 1911, will be used to purchase or call bonds by lot at par, bonds purchased to be kept alive in sinking fund. (V. 82, p. 218, 334, 692; V. 84, p. 1551; V. 85, p. 346, 654; V. 88, p. 101, 158.)

As to M. K. & T. of Texas "first extension and gen. mtge." for $25,000,000, contemplated in 1906, see V. 83, p. 435, 562; V. 82, p. 1269. Equipment notes June 30 1908, $1,746,124; equipment bonds, $18,803.

GUARANTIES.—The Boonville Bridge 4s are guaranteed, principal and interest, and also as to sinking fund beginning 1911. V. 73, p. 494.

The *M. K. & T. of Texas* mtge. secures $10,000,000 of bonds at $20,000 per mile for extensions in Texas. They are guaranteed, principal and interest See above, and guaranty, V. 56, p. 604.

The *Southwestern Coal & Improvement Co.'s* bonds are guaranteed. Mortgage ($1,000,000) covers the coal in 51,000 acres in Indian Territory; the co. also owns 2,350 acres additional, Den. & Wash. Ry., 20 m., mines, &c.

LATEST EARNINGS.—For 8 months ending Feb. 28:

8 Months—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1908-09	$17,657,579	$5,319,860	$87,430	$4,842,750	$564,547
1907-08	16,761,763	5,618,000	275,816	4,338,548	1,565,268

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1907-08 was given in V 87, p. 737.

Year ending June 30—	1908.	1907.	Inc. or Dec.
Gross earnings	$23,283,669	$26,183,959	Dec. $2,900,290
Operating expenses and taxes	17,120,350	17,156,878	Inc. 36,528
Operating income	$6,163,319	$9,027,081	Dec. $2,863,762
Interest on bonds in treasury	244,592		
Rentals and miscellaneous	136,830	177,140	Inc. 204,282
Net income	$6,544,741	$9,204,221	Dec. $2,659,480
Int. and sink. fund on bonds	4,670,628	4,524,839	Inc. 145,789
Int. on equipment notes	31,433		Inc. 31,433
Rentals	507,406	478,499	Inc. 28,907
Dividends on pref. stock, 4%	520,000	520,000	
Additions and betterments	546,444	518,572	Inc. 27,872
Balance, surplus	$268,830	$3,162,311	$2,893,481

Old Basis—	1906-07.	1905-06.	1904-05.	1903-04.
Average miles operated	3,072	3,043	3,043	2,884
Gross earnings	$26,183,959	$21,159,145	$20,041,095	$17,766,595
Net (after taxes)	8,508,509	5,744,600	5,103,375	4,768,885

OFFICERS.—Pres., Adrian H. Joline, New York; V.-P. and Gen. Mgr., A. A. Allen, St. Louis; V.-P. and Treas. C. G. Hedge, New York; V.-P., C. Halle, St. Louis; Sec., C. N. Whitehead, 49 Wall St.

Directors—Adrian H. Joline, Henry W. Poor, Chas. G. Hedge, James Brown Potter, James N. Wallace, J. G. M tcalfe, New York; Myron T. Herrick, Cleveland, O.; A. A. Allen, C. Halle, James Hagerman and R. W. Maguire, St. Louis, Mo.; B. P. McDonald, Alfred J. Poor, E. B. Stevens, Kansas; H. J. De Marez Oyens, Amsterdam, Holland; and Alfred W. Smithers of London, Eng.—(V. 87, p. 341, 737, 1011; V. 88, p. 101, 295.)

MISSOURI & NORTH ARKANSAS RR.—Operates from Joplin, Mo., t Leslie, Ark., 182½ miles, of which Neosho, Mo., to Joplin, 19 miles, and Seligman, Ark., to Woodruff, 9 miles, are trackage. Extension from Leslie to Helena, Ark., 179 miles, of which 96 miles operated Oct. 1908 and remainder about completed Jan. 1909. V. 86, p. 168. Successor, per plan V. 82, p. 569, 1269; V. 83, p. 39, of St. Louis & North Arkansas, foreclosed May 29 1906.

Stock authorized, $25,000 per mile. In Aug. 1906 a mortgage was filed to secure an issue of $11,500,000 50-year 4% gold bonds (St. Louis Union Trust Co., trustee) issuable at $25,000 per mile. Entire stock and bonds are pledged to secure $6,000,000 5-year 5% gold notes of the Allegheny Improvement Co., due Oct. 1 1911, but redeemable on any interest day interest payable A. & O. at St. Louis Union Trust Co., trustee. V. 85, p. 99. Of the Allegh. Imprt. notes, $1,123,000 are deposited as collateral under the $900,000 John Scullin 6% gold notes due Oct. 1 1911. V. 86, p. 857.

For year ending June 30 1907 (128½ miles), gross, $323,563; net, $53,657; other inc., $3,190; taxes, $13,268; bal., sur., $43,579. Chairman of Board, D. R. Francis; Pres. John Scullin.—(V. 86, p. 857.)

MISSOURI OKLAHOMA & GULF RAILWAY.—Owns and operates 111.3 miles of main track and 11.4 miles of sidings extending from Wagoner to Calvin, Okla., via Muskogee and Henryetta. Coal branch 5 miles in length in Henryetta coal field at Henryetta. Extension under construction already surveyed and right of way secured from present southern terminus at Calvin to Denison and Sherman, Tex., 106 miles. Main line 70-lb. steel rail; sidings, 60-lb. steel rail—operated independently. Owns 2 steel girder bridges over Verdigris and Arkansas rivers, which are used as toll bridges. Extensive terminal property at city of Muskogee.

STOCK.—Authorized, $10,000,000; outstanding, $3,000,000; par, $100.

BONDS secured by absolute 1st mtge. on entire property now owned or hereafter acquired, limited to $25,000 per mile, to be issued upon completion of 5-mile sections. Bonds are subject to call at 107 and interest after Nov. 1 1909 on six months' notice. V. 86, p 1043. In March 1909 $3,000,000 had been sold, with an option to the bankers on $2,000,000 additional. V. 88, p. 686.

OFFICERS.—Pres., Wm. Kenefick, Kansas City, Mo.; V.-P. and Treas., W. P. Dewar; Sec., E. R. Jones. General offices, Muskogee, Okla. —(V. 81, p. 1849; V. 86, p. 1043; V. 87, p. 415; V. 88, p. 686.)

(1) MISSOURI PACIFIC RY.—(*See Map.*)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 494 m., and from Kan. City to Pueblo, Col., 624 m., with many branches in Kansas, &c. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Tex. & Pac., Internat. & Gt. Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System."

Lines owned and controlled.	*Miles.*
St. Louis to Omaha	494
Other main line	975
Branches owned	1,919
Leased lines, &c.	
Boonville St. L. & Southern	44

Leased lines, &c. (Con.).	*Miles.*
Other lines	39
Trackage to St. Joseph, &c.	21
Tot. Mo. Pac. and branch lines	3,492

Also owns all capital stock of Central Branch Union Pacific, &c., 388 miles; St. Louis Iron Mountain & Southern and leased lines, 2,599 miles. Grand total Missouri Pacific mileage July 30 1908, 6,477 miles.

Early in 1901 a large interest was acquired in the Denver & Rio Grande.

STOCK.—The amount outstanding on Dec. 31 1900 was $50,432,150; increased to $76,402,875 in 1901; since to $79,764,225. V. 85, p. 1646.

DIVS. '82 '83 to '87	'88 '89	'90	'91	'92 to '00	'01	'02 to '07	1908
Per ct.	6¼ 7 y'ly.	5¼	4	4	3	None.	2½ 5 y'ly. Jan. 2½ stk.

In July 1908 and Jan. 1909 the dividend was omitted. V. 86, p. 1410.

BONDS.—The *consolidated mortgage* is for $30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The *collateral trust bonds due* 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at $12,000 or $15,000 per mile; these embracing the line from Fort Scott, Kan., to Pueblo, Colo., &c. For securities pledged, &c., see V. 46, p. 678.

The 4s of 1905 ($50,000,000 authorized issue) are secured by an equal amount at par of Iron Mountain stock, the deposited stock to be never less than a majority of the outstanding amount. The remaining $17,000,000 is reserved for extensions, improvements and betterments. Compare V. 80, p. 712; V. 86, p. 1344.

In March 1909 a new mtge. was in contemplation under which bonds will be issued for present and future requirements. V. 88, p. 823.

KANSAS & COLORADO PACIFIC RY.—The first refunding mortgage 6% gold bonds, limited to $50,000,000, to be issued as follows:

$19,656,000 to reimburse the Missouri Pacific Ry. for advances. Of this amount $12,000,000 was deposited with the Equitable Trust Co. of N. Y., as trustee for the $6,000,000 Missouri Pacific 2-year collateral trust convertible 6% gold notes which were called for payment Feb. 10 1909. Of the notes $487,000 had been converted into first refunding bonds in July 1908.

23,532,000 to retire underlying bonds of constituent cos. at present held by trustee of Mo. Pacific Ry. coll. trust 5s of 1917 and 1920.

6,812,000 reserved for the purpose of constructing or acquiring extension or branches or for improvement of the present property.

The first refunding bonds are secured by a mortgage that is a direct lien on the 1,450 miles of railroad shown on the adjoining map, which constitute an important part of the Missouri Pacific system, subject to prior liens at the rate of $15,544 per mile, for the refunding of which provision is made under the mortgage. The authorized issue is limited to $30,000 per mile, including said prior liens. They are additionally secured by the endorsement of the guaranty of Missouri Pacific of both principal and interest.

The Kansas & Colorado Pacific Ry. was organized in 1889 by the consolidation of the various corporations owning the railroads that connect, as shown by the map, the Missouri Pacific Ry., the St. Louis Iron Mountain & Southern Ry. and the Wabash RR., with the Denver & Rio Grande RR. and through that system, via the Western Pacific RR., will form part of the through line from Pittsburgh, Pa., and Chicago, Ill., to San Francisco. See V. 86, p. 229, 286; V. 88, p. 452.

GENERAL FINANCES—The company on June 30 1908 owned $2,000,000 Wabash RR. pref. stock and the St. Louis & Iron Mtn. $9,326,200 pref. and $2,826,200 com. stock and $3,913,200 first refunding and extension bonds. See Wabash RR. The Gould interests are also back of the Western Pacific Ry., building between Salt Lake City and San Francisco. See V. 80, p. 1730; V. 79, p. 1023.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09—Gross, $31,294,244; net, $9,155,065. 1907-08—Gross, $31,375,227; net, 8,053,306.

ANNUAL REPORT—Fiscal year ends June 30 Report for year ending June 30 1908 in V. 87, p. 1082, 1099; editorial, p. 1058 Comparisons with earlier years inaccurate, owing to changes in accounting. Annual meeting is held at St. Louis in March. Report of earnings of Missouri Pacific *System* have been as below. "Other income" in 1907-08 includes: Int. on Texas & Pacific 2d mtge. incomes, $828,380; Wabash 1st ref. & ext. mtge., $156,520; Pacific Express Co., $144,000; Denver & Rio Grande, $365,000; St. Louis Watkins & Gulf, &c., $197,228.

RAILROADS — For explanation of column headings, &c., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS — Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due Stocks—Last Dividend
Missouri Pacific—(*Concluded*) —								
Pac RR of Mo 1st M Caron Br g gu p & l (end) ext 1893	13	1873	$500	$237,500	4½ g	A & O	Mercantile Trust Co, N Y	Oct 1 1938
Third M ext in 1906 red 105 (V 83, p 492, 1348) Ce	296	1876	1,000	3,828,000	4	M & N	do do	July 1 1938
Missouri Pac 1st M Lexington to Sedalia, Mo, gold.	55	1880	500 &c	650,000	5 g	F & A	do do	Aug 1 1920
Consolidated mortgage $30,000,000 gold------c*	1,076	1880	1,000	14,904,000	6 g	M & N	do do	Nov 1 1920
Gold collateral trust----------Un.c*&r	1,120	1887	1,000	14,376,000	5 g	M & S	do do	Jan 1 1917
First coll M $10,000,000 g (V 50, p 669)--Me.c*r&r	671	1890	1,000	9,636,000	5 g	F & A	do do	Aug 1 1920
Mortgage $50,000,000 g red at 102½---Me.xc*&r*	---	1905	500 &c	33,000,000	4 g	M & S	do do	Mch 1 1945
Ler & Caney Val 1st M gold guar (V 70, p 1095)--c*	52	1886	1,000	520,000	5 g	J & J	do do	July 1 1926
Verdigris Val Independence & W 1st M gold guar--	81	1886	1,000	806,000	5 g	M & S	do do	Mch 1 1926
K C & N W 1st M pref "A" gold int rent red 105-Me	---	1894	500 &c	1,026,000	5 g	J & J	do do	Jan 1 1933
Kansas & Col Pac 1st ref M gold gu p & l---G.xc*&r	---	1908	1,000 &c	See text	6 g	F & A	----------	Feb 1 1938
Equip Ass'n obligations $203,000 pay Sept 1 yearly	---	1902	1,000	812,000	5 g	Q—M	Equitable Trust Co, N Y	Sept 1909-1912
do do Ser B gold $97,000 due Mch 1 yearly-	---	1903	1,000	291,000	5 g	Q—M	do do	To Mch 1 1912
do do Ser C gold $282,000 June 1 yearly-Me	---	1903	1,000	1,410,000	5 g	Q—M	do do	To June 1913
do do Ser D to F gold $103,000 Dec 1 yearly	---	1903	1,000	563,000	5 g	Q—M	do do	To Dec 1914
do do Ser G to I gold $220,000 yearly-----	---	1905-7	1,000	1,517,000	5 g	Q—M	do do	To Dec 1916
Mo Pac equip bonds g $335,000 May 1 yrly--K.c*&r	---	1906	1,000	2,680,000	5 g	M & N	Knickerbocker Tr Co, NY	Nov 1909-1917
Mo Pac System—St Louis Iron Mt & Southern Ry—								
Gen cons & first guar mtge ($45,000,000) g---Me.c*	1,538	'81-'87	1,000	37,228,000	5 g	A & O	Mercantile Trust Co, N Y	Apr 1 1931
do do gold stamped guaranteed p & l---c*	1,538	----	1,000	6,074,000	5 g	A & O	do do	Apr 1 1931
Unifying & refund M gold $40,000,000---Mp.xc*&r	1,543	1899	1,000	30,533,000	4 g	J & J	do do	July 1 1929
River & G Divs 1st M $50,000,000 g--Me.xc*&r&r*	738	1903	1,000 &c	30,364,000	4 g	M & N	do do	May 1 1933
Car trusts K to M due June, Sept and Dec yearly---	---	'95-'03	---------	766,000	5	Quar.	do do	To Dec 1912
Car trusts Ser N to P $355,000 or $357,000 yearly--	---	1903	1,000	1,449,000	5	Q—M	Townsend, Whelen & Co	To June 1913
do do Ser R to U, part yearly----------	----	'05-'06	1,000	2,308,000	5	Q—M	do do	To June 1917
do do gold $366,000 yearly-------Me.c&r	---	1907	1,000	3,294,000	5 g	Q—M	Merc Tr Co, N Y & Phila	To June 1917
Little Rock Junc 1st M guar p & l by Iron Mt-Me.c*	2	1891	1,000	435,000	6	A & O	Mercantile Trust Co, N Y	Apr 1 1916
Pine Bluff & West 1st M gu p & l red 10 years 105--	44	1903	1,000	880,000	5 g	A & O	New York and St Louis	Oct 1 1923
Mo River & Northw—1st M gold $1,000,000 red (text)	---	1904	1,000	700,000	5 g	J & D	In default	June 1 1944
Mobile & Birmingham RR—Pref stock ($900,000)---	---	----	100	900,000	4	J & J	J P Morg & Co NY; & Lon	Jan 1 1909 2%
Prior lien gold $600,000----------Ce.c	150	1895	200, 1000	600,000	5 g	J & J	J P Morgan & Co, N Y	July 1 1945
First Mortgage $1,200,000----------Me.c	150	1895	200, 1000	1,200,000	4	J & J	do do	July 1 1945
Mobile Jackson & Kansas City—New securities to be issued								
Common stock $25,000 per mile----------	---	----	100	See text	---------	---------	----------	----------
Preferred stock 6% $5,000,000 ($5,000 per mile)--	---	----	100	See text.	---------	---------	----------	----------
First mortgage $30,000,000 ($30,000 per mile)----	---	1908	---------	See text.	5 g	---------	----------	1958

	1907-08.	1906-07.	1905-06.
Miles operated, average	6,479	6,375	6,276
Total earnings	$44,238,703	$45,703,343	$44,566,821
Net earnings	12,592,415	16,188,272	14,284,416
Other income, &c	2,875,298	3,283,283	3,558,911
Total net income	$15,467,713	$19,471,555	$17,843,327
Inter st and rentals	$9,145,189	$9,060,875	$8,936,792
Taxes	1,644,057	1,483,949	1,457,924
Sundry accounts	1,692,751	1,228,628	1,119,596
Dividends	1,935,210	3,890,875	5,836,305
Rate of dividend	(2½%)	(5%)	(7½%)
Balance, surplus	$1,050,506	$3,807,228	$492,710

Pres., George J. Gould; Sec. and Treas., A. H. Calef, 195 B'way, N. Y.
Directors—George J. Gould, Edwin Gould, Edward T. Jeffery, J. J. Slocum, Howard Gould, Fred. T. Gates, Frank J. Gould, Kingdon Gould, R. M. Galloway, H. B. Henson, New York; Charles S. Clarke, O. L. Garrison, W. K. Bixby, St. Louis, Mo.—(V. 88, p. 452, 506, 749, 823.)

(2) MISSOURI PACIFIC SYSTEM—ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(*See Map.*)—Owns St. Louis to Texarkana, Tex. Line 490 miles; branches to Belmont, Mo., Bird's Pt., Mo. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c.; Houston Central Arkansas & Northern Ry., Mc Ghee, Ark., to Alexandria, La., 262 m.; White River branch, Illinois Division, Memphis Helena & Louisiana, East & West Illinois Ry., 1,534 m.; total owned July 1 1908, 2,286 m. Leases Little Rock Junction RR.; Kansas & Arkansas Valley RR., &c., 312 m Total operated July 1 1908, 2,599 m.

Holders of $23,668,00 0of the $24,984,756 Texas & Pacific seconds exchanged their bonds for 65% in new Iron Mountain gold 4s. See "Bonds."

A continuous low-grade line from St. Louis to New Orleans by connection with the Texas & Pac. Ry. at Clayton, La., was completed late in 1907. Extensions to Calvit and Womble, Ark., 97 miles, were opened in Jan. 1908.

STOCK.—Stock authorized, $130,000,000; outstanding, $44,396,573, of which $44,336,600 June 30 1908 owned by Missouri Pacific. See below.

DIVIDEND.—In 1899, 2%; 1900, 6; 1901, 6; 1902 to 1904, 10 yearly; 1905, 7; fiscal year 1905-06. 14; 1906-07, 10; 1907-08, 5. V. 85, p. 222.

BONDS.—General consolidated mortgage is for $45,000,000. Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific guaranty of principal and interest; form of guaranty was in V.56, p. 650; they are a first lien on 1,536 miles. (V. 68, p. 85, 233, 520; V. 78, p. 704, 1224.)

The gold 4s of 1899 (first issue $30,000,000) may be increased not over $10,000,000, at $12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols) on all the railroads, terminals and equipment of the company owned at the time of the making thereof and also a first and only lien on all stocks and bonds formerly embraced in the trust of the gold funding note indenture, all leased and branch lines, or their bonds and stocks acquired by the loan, and $23,668,000 Texas & Pacific seconds, future extensions, &c. (V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224.)

The River & Gulf Division 4s of 1903 (present issue $20,000,000) will be secured by a first lien on 677 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes, and 8,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of $50,000,000 at not over $30,000 per mile of main line for new construction and $15,000 per mile of second track and branches, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, &c. V. 76, p. 543, 600, 1085; V. 77, p. 1875, and application to list, V. 77, p. 2036, 2049; see also V. 85, p. 222; V. 86, p. 230; V. 87, p. 167.

Pine Bluff & Western guaranteed 5s of 1903, see V. 78, p. 103, 769.

EARNINGS.—7 mos., 1908-09—Gross, $13,765,643; net, $4,809,743
July 1 to Jan. 31. 1907-08—Gross, 14,028,543; net, 4,165,316

REPORT.—Report for 1907-08, in V. 87, p. 1082, 1099, showed:

Years ending June 30—	1908.	1907.	1906.
Miles operated end of year	2,599	2,594	2,457
Gross earnings	$21,789,294	$23,987,020	$21,209,777
Net earnings	6,797,606	8,924,646	7,878,960
Other receipts	1,505,557	1,918,765	1,710,439
Total net income	8,303,163	10,843,411	9,589,399
Interest on bonds	4,577,455	4,452,571	4,314,517
Taxes, bridge expenses, rentals, &c.	1,367,556	1,316,478	1,145,110
Dividends	(5) 2,219,556	(10) 4,438,992	(14) 4,114,588
Balance, surplus for yrea	$138,596	$635,370	$15,184

—(V. 86, p. 1345; V. 87, p. 39, 167, 679; V. 88, p. 565, 749.)

MISSOURI RIVER & NORTHWESTERN RY.—See page 168.

MOBILE & BIRMINGHAM RR.—(*See Map Southern Ry.*)—Mobile to Marion Junction, Ala., with branches, 150 miles. Leased to Southern Ry. from March 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the $900,000 pref. stock of 1% for first year, 2% for second year and 3% for third year, and 4% for the fourth year and thereafter. The $900,000 com. stock is owned by Southern Ry. and the voting power on the pref. irrevocably assigned to Southern Ry. during lease; V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.

MOBILE JACKSON & KANSAS CITY RR.—Operates:

Road—	*Miles.*	*Road*—	*Miles.*
Mobile, Ala., to Middleton, Tenn.	369	Ellisville Jct. to Ellisville, Miss.	6
Beaumont, Miss., to Hattiesburg	27		
Total (100 m. 60-lb. and 302 m. 70-lb steel), incl. Gulf & Chicago	402		

ORGANIZATION.—A new company, probably under the name of the New Orleans Mobile & Chicago, is to be successor, without foreclosure, per plan V. 85, p. 1577; V. 87, p. 1664. It is proposed eventually to extend the system to the Ohio River on the north and to New Orleans on the south, and build necessary branch lines.

The bonds of the old companies receive par in new bonds and 10% in preferred stock for principal and par in new bonds for the coupon due July 1 1908 on the old bonds and the three coupons of Jan. and July 1 1909 and Jan. 1910, which are to be removed from the new bonds. The old stock will receive bonds at par for 20% assessment with 3% in cash for bonds subscribed and 20% in pref. stock.

A syndicate formed by the interests now in control agreed to assume the floating debt of the old companies, aggregating $1,534,262, accepting as security $1,534,263 in bonds and $153,426 in new pref. stock. Of the bonds, $17,910,000, together with $2,985,000 pref. and $14,925,000 com. stock, will be reserved for new mileage. Of the securities issuable on present mileage, $12,090,000 bonds, $2,015,000 pref. and $10,075,000 com. stock, $2,494,337 bonds, $1,055,434 pref. stock and $2,001,200 com. stock will remain available in the treasury.

On April 1 1908, of the two old issues of 5% bonds due 1933 (Mob. Jack. & K. C. $3,964,000 and Gulf & Chicago $4,061,000), some $7,388,000 had assented to the plan; $84,000 car trust 4½s of 1905 mature $14,000 quar.; other car trusts outstanding June 30 1908, $134,681.

EARNINGS.—8 mos., 1908-09—Gross, $1,048,382; net, $349,639
July 1 to Feb. 28. 1907-08—Gross, 1,053,800; net, 183,113

REPORT.—For year ending June 30 1908, gross, $1,440,397; net, $257,982; int., taxes, rentals, &c., $358,321; bal., def., $100,338. In 1906-07, gross, $1,553,851; net, $127,261.

REPORT.—For year end. June 30 1906 in V. 84, p. 99.

OFFICERS.—Pres., L. S. Berg, 49 Wall St., N. Y.; Sec. and Treas., Geo. W. Crary, Mobile, Ala.

Directors.—L. S. Berg, W. D. Stratton, Alexander McDonald, John W. Simpson, Brayton Ives, Geo. R. Sheldon, A. P. Walker and H. C. Snyder, New York City; Wallace B. Rogers, Laurel, Miss.—(V. 88, p. 624.)

MOBILE & OHIO RR.—(*See Map Southern Ry.*)—Owns from Mobile, Ala., to Columbus, Ky., 472 m., proprietary line, Kentucky & Tenn. RR. to East Cairo, 21 m.; branches to Columbus, Miss., &c., 34 m.; Columbus, Miss., to Montgomery, Ala., 167 m.; Mobile & Bay Shore Branch, 38 m.; with Warrior Branch, 9 m.; Warrior South. Ry. (all stock and bonds owned), Searcy, Ala., to Kellerman, 14 m.; Blocton Branch, 12 m.; total owned, 767 m.; St. Louis & Cairo (leased), Cairo to St. L., 152 m. with br to Millstadt, 7m.; total June 30 1908, 926 m. Operated independently

DIVIDENDS.—1898, 1%; 1903, 2%; June 1904, 2%; 1905, 6% 1906, June 3%, Dec., 2½%; 1907, 5% (J & D); 1908, June, 1½%, Dec., 2½%.

In 1908 the Southern Ry. had acquired $8,102,000 of the $9,472,000 general 4s and $5,670,200 of the $6,070,600 stock, issuing, dollar for dollar, its collateral trust 4% gold bonds in exchange for the M. & O. g neral 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A & O) at 4% in perpetuity thereafter.

STOCK.—Stock authorized, $10,000,000; outstanding, $6,070,600; par, $100. The voting power on $4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of deposit of old debentures of 1879.

BONDS.—Under the *general mortgage* of 1888 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Int. on $4,000,000 St. Louis & Cairo 4s is guaranteed. The 5% equip. notes dated Oct. 1 1907 are guar. by Am.Car & Fdy.Co. V. 84, p. 996.

Of the $2,500,000 collateral trust 4s of 1900, $2,167,000 were issuable in exchange for the $6,500,000 St. Louis & Cairo stock. See V. 70, p. 532. In 1907 $6,495,000 stock had been exchanged.

Date—	*Outstanding.*	*Rate.*	*Mature in Installments.*
"A" and "B"	$998,000	5	To 1919
"A C F." 1901-06	260,448	4 to 5	To 1909
"C." 1904	356,000	5	Sept. '09-Mch. '11, part s-a
"D." 1905	471,000	4	July '09-July '15, $34,000 s-a
"E." 1906	640,000	4½	Sept.'09-Mch.'16, $46,000 s-a
1907, guaranteed	1,109,000	5	Oct. '09-Oct. '14, part s-a
Joint equip. notes, 1902	76,000	4	To Dec. 15 1912
Baldwin Locom. Works	285,103	5&6	To 1910

EARNINGS.—8 mos., 1908-09—Gross, $6,529,412; net, $2,068,079
July 1 to Feb. 28. 1907-08—Gross, 6,799,695; net, 1,925,657

REPORT.—Report for 1907-08, in V. 87, p. 1158.

Years ending June 30—	1907-08.	1906-07.	*Decrease.*
Total operating revenue	$9,649,212	$10,747,844	$1,098,632
Net, over taxes	2,604,739	3,182,494	577,755
Net, including other income	2,779,189	3,383,870	604,681
Interest, rentals, &c	2,313,269	2,329,190	15,921
Dividends paid	(4%) 240,824	(5%) 301,030	60,206
Additions and betterments	150,696	333,442	182,746
Balance, surplus	$74,400	$420,209	$345,809

Old Basis—	1906-07.	1905-06.	1904-05.	1903-04.
Total gross earnings	$10,759,519	$9,445,927	$8,267,601	$7,739,706
Net earnings	3,116,432	2,900,493	2,616,716	2,339,796

—(V. 85, p. 1083, 1336; V. 86, p. 603, 1590; V. 87, p. 1158.)

MOHAWK & MALONE RR.—(*See Maps New York Central.*)—Owns from Herkimer, N. Y., to Malone, with branches, 182 miles in all.

HISTORY, LEASE, &c.—New York Central owns the $5,000,000 stock, on which dividends of 4% yearly are paid. In 1902 a new lease in perpetuity was made and $10,000,000 3½% consols authorized, of which $2,500,000 reserved to retire at maturity the first mtge. bonds and $3,600,000 for improvements and enlargements.—(V. 74, p. 630, 830, 937.)

"MONON."—See CHICAGO INDIANAPOLIS & LOUISVILLE RY.

MONONGAHELA RR.—Brownsville, Pa., to Redstone Jct., 35 miles, connecting with the Pittsburgh & Lake Erie and Pittsburgh Virginia & Charleston (Penn. syst. lines), which guarantee the bonds (see table above), principal and interest, by endorsement. Stock, $1,428,000. Penn. RR. and Pittsburgh & Lake Erie each own $714,000 stock. The Penn. RR. on Jan. 1 1909 owned $686,000 of the bonds Year ending Dec. 31 1907, gross, $1,031,422; net, incl. other income, $405,636; charges, $174,243.

MONONGAHELA RIVER RR.—Road from Fairmont to Clarksburg, W. Va., 31 miles. Road opened in 1890. B. & O. owns all of the $1,300,000 stock. Car trust 6s May 31 1908, $59,000.—(V. 70, p. 1092.)

RAILROADS — For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS — Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due Stocks—Last Dividend
Mobile & Ohio—Stock	---	----	$100	$6,070,600	See text	J & D	Mobile	Dec 23 1908 2½
First M Mobile to Columbus (principal gold)---F.c*	472	1879	500 &c	7,000,000	6	J & D	Farmers' L & Tr Co, N Y	Dec 1 1927
First M exten Columbus to Cairo & branch g---F.c	527	1883	1,000	1,000,000	6 g	Q—Jan	do do	July 1 1927
General mtge for $10,500,000 (now gold) s f--F.c*	527	1888	500 &c	9,472,000	4 g	M & S	Gallatin Nat Bank, N Y	Sept 1 1938
Montgom Div 1st M $4,000,000 g(V 66 p 1045).Ce.c*	189	1897	1,000	4,000,000	5 g	F & A	do do	Feb 1 1947
Collateral trust gold ($2,500,000) call at par--G.c*	---	1900	1,000	2,498,000	4 g	Q—F	Guarantee Trust Co, N Y	May 1 1930
St Louis & Cairo first mortgage gold interest guar.c	161	1886	500 &c	4,000,000	4 g	J & J	Farmers' L & Tr Co, N Y	Jan 1 1931
Mobile & B Sh 1st M $200,000 assumed gold--F.c*	38	1899	500 &c	200,000	5 g	M & N	First Nat Bk, Mobile, Ala	May 1 1949
First M coll notes (V 86 p 603) g red par------G.xc*	---	1908	1,000	600,000	5 g	F & A 15	Guar Trust Co, New York	Feb 15 1911
Moh & Mal—1st M $15,000 p m g gu p & l (end)-K c*	182	1892	1,000	2,500,000	4 g	M & S	Knickerbocker Tr Co, NY	Sept 1 1991
Consolidated mortgage $10,000,000 gold---G.c* &r	---	1902	1,000 &c	3,900,000	3½ g	M & S	Grand Cent Station, N Y	Mch 1 2002
Monongahela RR—First M $1,500,000 joint guaranty	55	1902	---------	1,428,000	3½ g	A & O	Philadelphia, Pa	Oct 1 1942
Monongahela River RR—Bonds—See B & O RR								
Montgomery & Erie Ry—1st M (old 7s extended in'86)	---	1866	1,000	130,000	5	M & N	Goshen, N Y	May 1 1926
Morelia & Tacambaro—First M gold (see text)-Usm.c*	55	1903	1,000	1,200,000	5 g	J & J	U S Mtge & Tr Co, N Y	Jan 1 1943
Morgan's La & Texas—First M (N O to Morg C)-F.c*	102	1878	1,000	5,000,000	7	A & O	S P Co, 120 B'way, N Y	Apr 1 1918
First mortgage Alexandria Extension gold-------F	157	1880	1,000	1,494,000	6 g	J & J	do do	July 1 1920
General mortgage---------F	204	1893	1,000	1,000,000	5	J & J	do do	July 1 1913
Morris & Essex—Stock 7% guaranteed D L & W----	---	----	50	15,000,000	7	J & J	Del Lack & Western, NY	Jan 2 1909 3½
First mortgage guaranteed under lease---------Ba	119	1864	250 &c	5,000,000	7	M & N	do do	May 1 1914
Cons M (for $25,000,000) guar D L & W---Us.c* &r	119	1875	1,000	11,677,000	7	J & D	do do	June 1 1915
First ref M gold $35,000,000 guar p & l(end)-F.c* &r	119	1900	1,000	13,600,000	3½ g	J & D	do do	Dec 1 2000
Real estate mortgage bonds----------	---	Var	---------	1,800,000	4½	J & J	do do	1912
Morris & Essex Extension stock guaranteed 4%---	2	----	100	221,000	4	M & N	do do	May 1909 2%
Morristown & Erie—First M $300,000 g s f red at par	---	1903	1,000	250,000	5 g	M & S	Brooklyn Trust Co, N Y	Sept 1 1923
Mt Carbon & Port Carbon RR—Stock (rental guar)--	---	----	50	282,350	12	J & J 15	Reading Terminal, Phila	Jan 15 '09 6%
Munising—First mortgage gold----------	38	1900	1,000	160,000	4 g	A & O	American Trust Co, Cleve	Oct 1 1925
Muskegon Grand Rapids & Indiana—First M gold-Ce	37	1886	1,000	750,000	5 g	J & J	Jan 1908 paid Dec 1908	July 1 1926
Narragansett Pier RR—First mortgage $100,000 ----	8.5	1896	1,000	70,000	4	F & A	R I Hospital Tr Co, Prov	Aug 1 1916
Nashua & Lowell—Stock 9% rental 92 years B & M--	15	----	100	800,000	See text	M & N	Indian Hd Bank, Nashua	May 1 1909 4½
Nashville Chattanooga & St Louis—Stock----------	---	----	100	10,000,000	See text	F & A	New York and Nashville	Feb 1 1909 2½
First mortgage (for $6,800,000)---------c* &r	340	1873	1,000	6,300,000	7	J & J	Hanover Nat Bank, N Y	July 1 1913
First M on Fayette and McM brs ($6,000 p m).c* &r	125	1877	1,000	750,000	6	J & J	Hanover Nat Bank, N Y	Jan 1 1917
First mortgage on Lebanon Branch----------c*	29	1877	1,000	300,000	6	J & J	do do	Jan 1 1917
First mortgage on Jasper Branch ----------Ce.c*	43	1883	1,000	371,000	6 g	J & J	do do	Jan 1 1923
First mortgage on Centreville Branch gold-Ce.c* &r	46	1883	1,000	376,000	6 g	J & J	do do	Jan 1 1923
1st M Tracy Cy Br due $20,000 yly; rem 1917-c* &r	20	1887	1,000	239,000	6	J & J	do do	Jan 1910 to '17
Duck R RR second mortgage (now first mtge)---- g	48	1881	---------	21,000	6 g	M & N	do do	Nov 1 1909
Cons mtge ($20,000,000) $20,000 p m gold---Us.c*	803	1888	1,000	7,608,000	5 g	A & O	do do	Apr 1 1928

MONTGOMERY & ERIE RY.—(*See Map Erie RR.*)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. at $16,000 per an. Stock, $150,000. Divs. (4½% per an.) paid May 10 and Nov. 10. Sink. fund, $6,500 per an. There are $40,500 2d M. 5s due Oct. 1 1927.

MORELIA & TACAMBARO.—See page 169.

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—(*See Map of Southern Pacific.*)—ROAD.—Owns Algiers to Cheneyville, 205 miles; branches, 122 m.; trackage to Alexandria, 24 m.; total railroad lines, 351 m.; steamship lines and ferries, 106 m. Extensions to Baton Rouge, La., &c., 64 m., were under construction in 1908.

ORGANIZATION.—The So. Pac. Co. owns all of the $15,000,000 stock, but road oper. independently. Div., 6%, paid in 1905-06; in 1906-07, 10%; in 1907-08, 25%.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09 Gross, $3,221,403; net, $988,899. 1907-08 Gross, 3,552,494; net, 782,161.
In year ending June 30 1908, gross, $5,000,014; net, including other income, $1,177,533; surplus over charges, $683,267.—(V. 76, p. 543.)

MORRIS & ESSEX RR.—(*See Map of Delaware Lackawanna & Western.*)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 34 miles; leases 38 miles; total operated, 157 miles.

LEASED in perpetuity to Delaware Lackawanna & Western, which assumes all liabilities and guarantees 7% per annum on stock; 1% extra is payable in the event of 30% of gross earnings being sufficient to pay all fixed charges and 10% on outstanding stock.

BONDS.—1st ref. 3½s, see V. 70, p. 480, 477; V. 71, p. 1167; V. 74, p. 1308

EARNINGS.—Important to D. L. & W. with terminal facilities on N. Y. Harbor, but the earnings show a deficit after payment of rental (including $1,050,000 dividends), viz.: In 1908, $789,564; in 1907, $761,634; in 1906, $888,526; in 1905, $585,394; in 1904, $673,172.—(V. 74, p. 1308; V. 82, p. 805)

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Whippany 4 m.; br., 9¼ m. Stock, $400,000; par, $100. Year 1906 gross, $62,550 net, $24,168. Pres., R. W. McEwan, 11 Broadway, N. Y.—(V. 77, p. 511.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 2.50 m.; 2d track, 2.45 m.; total track, 15.49 miles. Leased Mch. 5 1860 for 50 years to Phila. & Read. RR. and lease assumed in 1906 by Phila. & Read. *Railway*. Rental, $36,250 yearly.

MUSKEGON GRAND RAPIDS & INDIANA RR.—See page 169.

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9% on stock); in Nov. 1906 to 1908 incl., ½% extra was paid from accumulated cash surplus.—(V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST LOUIS RY.—(*See Map.*)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 m.; branches to Lebanon, &c., 519 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m., and Memphis & Paducah Division of the L. & N., 254 miles. See V. 71, p. 544, 664, 864. Total operated July 1 1908, 1,230 miles.

ORGANIZATION.—A majority of the stock ($7,177,600) is owned by the Lou. & Nash., of which $5,501,500 is pledged under its mtges. West. & Atl. is leased from State of Georgia till Dec. 27 1919 at $420,012.

DIVS. since 1893 '93, '94, '95 to '98, '99 to '03, '04, '05, '06, '07, 1908, 1909.
3½ 3½ 4 yearly. None. 4 5 5 6 5½ Feb., 2½

BONDS.—Consol. mtge. of 1888 provided that all prior bonds should be paid off at maturity; sufficient of the $20,000 p. m. are reserved for them. Jointly with Lou. & Nash. guarantees $2,500,000 L. & N. Terminal Co. bonds. See Lou. & Nash. V. 75, p. 1354. $11,000 Aetna Iron, Mfg., M. & Oil 6s, V. 77, p. 2390.

LATEST EARNINGS.—July 1 to Feb. 28 (8 months):

8 Months—	Gross.	Net.	Interest, &c.	Bal., sur
1908–09	$7,427,482	$1,598,911	$1,208,626	$390,284
1907–08	7,486,794	1,592,030	1,224,824	367,206

ANNUAL REPORT.—Report for 1907-08 was in V. 87, p. 808.

Years end. June 30—	1908.	1907.	1906.	1905.
Mileage end of year	1,230	1,230	1,226	1,226
Gross earnings	$10,738,252	$12,238,472	$11,120,982	$10,113,057
Net earnings	2,556,153	2,508,310	2,766,069	2,560,407
Investments, &c.	18,658	18,400	18,455	18,930
Hire of equip., rentals, &c.	291,983	------	------	------
Net income	$2,866,794	$2,526,710	$2,784,524	$2,579,337
Int. on debt and taxes	$1,189,360	$1,167,871	$1,169,670	$1,174,734
Rentals	626,607	626,460	624,862	625,878
Miscellaneous	56,000	26,000	36,000	36,000
Div. on stock	(5½) 550,000	(6) 600,000	(5) 500,000	(5) 500,000
Additions to property	155,036	------	------	------
Balance, surplus	$289,790	$106,379	$453,992	$242,725

Pres., John W. Thomas Jr.; V.-P., H. F. Smith; Chairman of Board, E. C. Lewis.—(V. 87, p. 167, 409, 678, 808; V. 88, p. 52.)

NASHVILLE & DECATUR RR.—(*See Map Louisville & Nashville.*)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7½% on stock. The Lou. & Nash. July 1 1908 owned $1,979,600 of the stock.—(V. 70, p. 1195.)

NASHVILLE TERMINAL RR.—Owns bridge across the Cumberland River and 18 m. of track. Leased for 99 years from May 1 1902 to Tenn. Cent. RR., which owns entire $1,000,000 stock.—(V. 74, p. 577, 830.)

NATCHEZ & EASTERN RY.—Owns Natchez, Miss., easterly to Brookhaven, 66 miles, completed May 1 1908. To be consolidated with the Mississippi Central, the bonds being called for payment June 1 1909.—(V. 86, p. 1101.)

NATIONAL RR. OF MEXICO.—(*See Map.*)—By indenture dated Jan. 1 1909 the property was conveyed to the National Rys. of Mexico, the latter operating the road from that date.—(V. 88, p. 452.)

NATIONAL RAILWAYS OF MEXICO.—(*See Map*)—The system comprises:

Standard Gauge—Owned.	*Miles.*
Laredo to City of Mexico	802
Mexico City to Juarez City	1,224
Mexico to Rio Balsas	181
Cintura, &c., lines (3-rail track)	9
Chicalote to Tampico	407
Tampico to Paredon	370
Branch—Irapuato to Ameca	217
" Guadalajari to Tuxpan	120
San Pedro to Paradon	138
San Juan Jct. to Jaral	50
Vanegas to Matehuala	40
Rincon to Pozos	37
Monterey to Matamoros	205
Gonzales to Acambaro	53
Jimenez to Rosario	96
Other branches, &c.	675
Controlled—Securities Owned.	
Mexican Pacific Ry., Tuxpan to Manzanillo	102
Texas Mexican Ry., Corpus Christi to Laredo, Tex., &c.	162

Leased—	*Miles.*
Mexico Union Ry	11
Bar extension (Tampico to La Barra)	6
Total standard gauge	4,905
Narrow Gauge—Owned.	
City of Mexico to Uruapan	317
Mexico to Beristain & branches	152
Leased—	
Michoacan & Pacific Ry., Maravatio to Zitacuaro	57
Total incl. in earnings	5,431
Controlled—Earnings separate (see separate statem't for each)	
Mexican International RR.	894
Interoceanic Ry. of Mexico	736
Grand total (of which 1,262 narrow gauge)	7,061

ORGANIZATION.—Organized in April 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 982.

The properties of the National RR. of Mexico and Mexican Central have been acquired by deeds, operation of the same being taken over Jan. 1 and Feb. 1 1909 respectively. V. 88, p. 452.

The Mexican Government owns $115,023,590 of the $230,000,000 authorized stock, viz.: $10,000,000 first preferred, $30,278,290 second preferred and $74,745,300 common stock, and guarantees the principal and interest of the new general mtge. bonds.—V. 87, p. 1533.

DIVIDEND.—On 1st pref. 1% paid Aug. 18 1908; 1909, Mch. 1, 1%.

Securities Immediately Issuable.

Excluding therefrom about $18,967,000 "prior lien bonds" issuable with respect to Mexican Central Ry. Co., Ltd., bonds, pledged to secure its obligations and $2,220,700 prior lien bonds and $2,060,475 general mtge. bonds in treasury. Compare V. 86, p. 919.

Prior Lien 4½% Bonds ($225,000,000 authorized)—
Issuable in part exch. for Mex. Cent. bonds, abt. $49,000,000
Sold for cash 10,000,000
To Mexican Gov't on acc't of guaranty, &c. 6,000,000—$65,000,000
The remainder of the auth. issue of $225,000,000 was reserved as follows: (1) $23,000,000 to retire $23,000,000 National RR. of Mexico prior lien 4½% bonds due Oct. 1 1926; (2) $20,205,038 for betterments, improvements and equipment presently required; to take up $10,000,000 National RR. of Mex. 5% extended gold notes retired Apr 1 1909, and if deemed advisable, Mex. Cent. Ry. equipment notes ($3,151,853 now outstanding), and for other corporate purposes; and (3) $95,500,000 for extensions, additions and improvements as shown in V. 86, p. 919.

The right is reserved to issue $6,000,000 additional bonds ranking *pari passu* with the other bonds of this series, to take up at or before maturity $1,200,000 prior lien bonds of the Mex. Internat. RR. Co., which see.

The prior lien bonds will be subject to call after Jan. 1 1917 at 105 in amounts not less than $10,000,000, or for a cumulative sink. fund sufficient to retire the entire issue by maturity.

Guaranteed General Mortgage 4% Bonds ($160,000,000 auth.)—
Issuable in part exch. for Mex. Cent. bonds, &c. $36,504,600
Sold for cash 6,750,000
To Mex. Gov't on account of guaranty, &c. 2,450,000—$45,704,600
The remainder of the authorized issue of $160,000,000 was reserved as follows: (1) $12,985,925 (of which $7,401,000 had been issued April 1909) for betterments, improvements and equipment presently required; to take up $10,000,000 National RR. of Mexico 5% extended gold notes retired April 1 1909, and for other corporate purposes; (2) $24,749,000 to retire outstanding National RR. of Mexico first consol. 4s; (3) $74,500,000 for extensions, additions and improvements as stated in V. 86, p. 919.

The right is reserved to issue additional bonds, ranking *pari passu* with the other bonds of this series, to take up or retire at or before maturity an equal amount of the consol. mtge. bonds of the Mexican International RR.

The general mtge. bonds will be subject to call at par in amounts not less than $10,000,000 after April 1 1927; also on and after Oct. 1 1937 for a cumulative sinking fund, which is to retire entire issue not later than 1977.

First Preferred Shares ($30,000,000 authorized)—
To be exch. for $28,833,000 Nat. RR. of Mex. pf. stk., 100% $28,833,000
To assure to the 1st pref. shares semi-annual divs. of 1% for 3 years from Jan. 1 1908, to the extent to which the net profits shall not be sufficient to make such payment, provision is to be made for the setting aside by the company, as a separate fund, of $1,800,000 prior lien bonds and $1,200,000 guaranteed gen. mtge. bonds, or in case of a sale thereof, then a sufficient amount of the proceeds thereof.

Second Preferred Shares ($125,000,000 auth.)—
Issuable in part exchange for Mex. Cent. Ry. 4% bonds and income bonds $41,416,234
For Mex. Cent. Ry. stock ($59,127,100), 100% 59,127,100
Account of Nat. RR. of Mexico stock 24,456,666—$125,000,000

Undisturbed Securities Assumed.

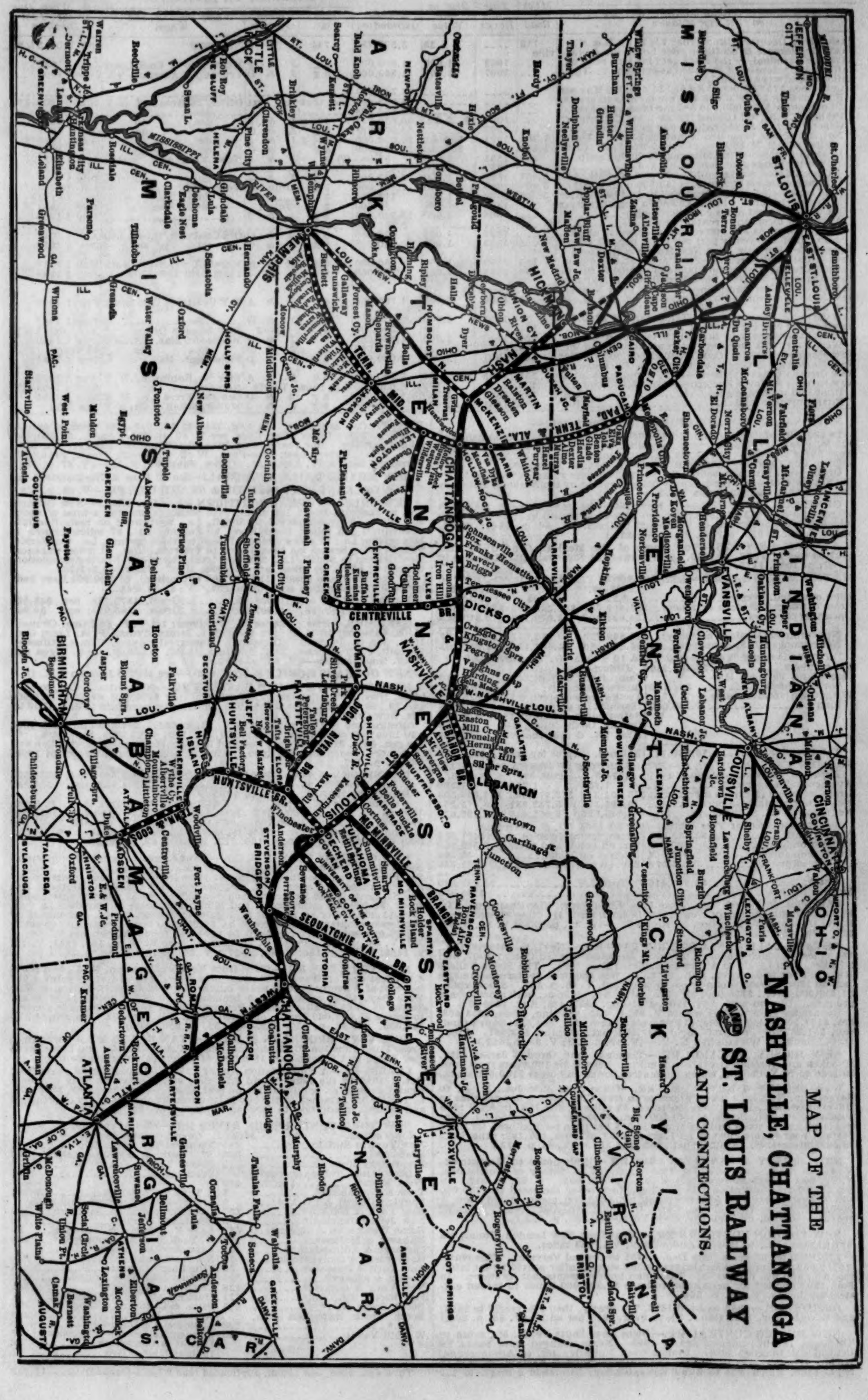
	Outstanding.
National RR. of Mexico—	
Prior lien 4½% gold bonds due Oct. 1 1926	$23,000,000
1st consol. mtge. 4% gold bonds, due Oct. 1 1951	27,289,000
5% gold notes retired April 1 1909	10,000,000
Mexican Central Ry.—	
4-year 5% gold notes due July 1 1910	15,740,000

Both series of Mex. Cent. incomes are non-cum. and secured by one indenture to the American L. & T. Co. of Boston. First incomes received 3% int. in 1890, 1891 and 1892; none since. V. 72, p. 627, 880; V. 85, p. 40.

MAP OF THE

NASHVILLE, CHATTANOOGA AND ST. LOUIS RAILWAY

AND CONNECTIONS.


ST. LOUIS
MISSOURI
ILLINOIS
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
NORTH CAROLINA
VIRGINIA
OHIO
INDIANA
CINCINNATI
LOUISVILLE
NASHVILLE
MEMPHIS
CHATTANOOGA
ATLANTA
BIRMINGHAM
KNOXVILLE
CAIRO
PADUCAH
EVANSVILLE
LEBANON
SHELBYVILLE
HUNTSVILLE
DECATUR
GADSDEN
ANNISTON
ROME
DALTON
BRISTOL
ASHEVILLE
HOT SPRINGS
MURPHY
MEMPHIS BRANCH
SEQUATCHIE VAL. BR.
CENTREVILLE BR.
NASHVILLE & DECATUR
LOUISVILLE & NASHVILLE
ILLINOIS CENTRAL
SOUTHERN RAILWAY
MOBILE & OHIO
GEORGIA PACIFIC
ATLANTA & WEST POINT
ATLANTA & CHARLOTTE AIR LINE
CHESAPEAKE & OHIO
CINCINNATI SOUTHERN
ILLINOIS SOUTHERN
TENNESSEE CENTRAL
KENTUCKY & INDIANA TERMINAL
NEW ORLEANS & NORTHEASTERN
GEORGIA SOUTHERN & FLORIDA
ATLANTA & FLORIDA
ATLANTA & ST. ANDREWS BAY
ATLANTA & BIRMINGHAM
ATLANTA & LAGRANGE
ATLANTA & ROME
ATLANTA & WEST POINT
CHATTANOOGA & ATLANTA
CHATTANOOGA & CHICKAMAUGA
CHATTANOOGA & ROME
CHATTANOOGA & SAVANNAH
CHATTANOOGA & ST. LOUIS
CHATTANOOGA & WESTERN
CHATTANOOGA & WILLIAMSON
CHATTANOOGA & WILLIAMSON
CHATTANOOGA & WILLIAMSON

RAILROADS — For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS — Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due Stocks—Last Dividend
Nashville & Decatur—Stock guar 7½% by L & N	119	----	25	3,573,750	7½	J & J	Nashville	Jan 1909 3½%
Nashville Florence & Sheffield—See Louisville & Nashville								
Nashville Terminal—First mtge gold int rent red 105	---	1902	1,000	1,000,000	5 g	J & J	Mercantile Tr Co, St Louis	Jan 1 1932
Natchez & Eastern—1st M, called at par June 1 Ta.c*	---	1907	1,000	1,540,000	6 g	J & D	Trust Co of America, N Y	June 1 1909
National Railways of Mexico—								
Com stock $75,000,000 U S g or 150,000,000 Mex pes	---	----	-------	74,749,033	------	------	------	------
First pref stk $30,000,000 4% n-c (also as to assets)	---	----	-------	28,795,000	See text	See text	Office, 25 Broad St, N Y	Mch 1 1909 1%
2d pref stock $125,000,000 5% n-c (also as to assets)	---	----	-------	122,866,398	------	------	------	------
Pri lien M U S g red 105 beg '17 (see text) Ce.xc*r&r*	---	1907	$, £ &c	60,629,777	4½ g	J & J	do do	July 1 1957
General mtge U S gold redeem par (text) guar N	---	1907	-------	50,572,925	4 g	A & O	do do	Oct 1 1977
Nat RR of Mex prior lien M gold call 105 Un.c*	1,284	1901	500 &c	23,000,000	4½ g	J & J	do do	Oct 1 1926
First consol M $60,000,000 gold (see text) Ce.c*	1,514	1901	500 &c	27,280,000	4 g	A & O	do do	Oct 1 1951
Mexican Central—First mortgage including scrip	---	1881	1,000	51,085	(7) 4	J & J	New York and Boston	July 1 1911
Priority bonds gold redeemable at 110	---	1889	1,000	1,420,000	5 g	J & J	do do	July 1 1939
Consolidated mortgage $32,000 p m gold BB.c*&r	3,407	1889	1,000	3,683,000	4 g	J & J	do do	July 1 1911
First cons inc & scrip n-cum ($9,600 p m) g AB.c*	3,407	1889	1,000	1,107,000	3 g	July 10	None paid	Jan 10 1939
2d cons inc ($6,400 p m) red 50% to Aug 1929 AB.c*	3,407	1889	1,000	118,000	3	-------	do	Jan 10 1939
Registered income bonds and scrip unassented r	---	1881	1,000	20,200	3	July 1	do	July 1 1911
Collateral trust notes g red par & scrip	---	1906	1,000	15,740,000	5 g	J & J	------	July 1 1910
Car and locomotive rental notes	---	----	-------	3,151,853	------	------	------	------
Equipment 5s $50,000 redeemable yearly at par	---	1897	1,000	400,000	5 g	A & O	Old Col Tr Co, Bost & Lon	Apr 1 1917
do ($50,000 yearly par) red 102½ beg '10 OB.c*	---	1899	1,000	550,000	5 g	A & O	do do	Oct 1 1919
Naugatuck—See New York New Haven & Hartford								
Nevada-California-Oregon—First mtge $1,500,000 g	184	1899	1,000	580,000	5 g	M & N	Moran Bros, New York	May 1 1919
Nevada Central—1st M gold non-cum inc (sink fd) Ce	94	1888	1,000	750,000	5 g	J & J	1¼% paid Feb 1909	July 2 1938
New England—See New York New Haven & Hartford								
New Haven & Northampton—See New York New Haven & Hartford								
New Jersey Junction—First M guar $4,000,000 G.c&r	5	1886	1,000	1,700,000	4	F & A	N Y Central & Hud River	Feb 1 1986
New Jersey & New York—See Erie RR Co								
New Jersey & Pennsylvania—Temporary M $200,000	26	1907	1,000	See text	5	J & D	------	June 1 1927
New London Northern—Stock	121	----	100	1,500,000	9	Q—J	New London Office	Apr 1909 2¼%
Consol mortgage (now first M) ($688,000 are 4s) c*	121	1880	1,000	1,500,000	4 & 5	J & J	Mechanics Nat. Bk., NY	July 1 1910
West River first mortgage guaranteed prin and int	35	1905	-------	75,000	4	J & D	do do	85 years
New Mexico Cent—S Fe Cent 1st M $2,500,000 g PPic*	117	1901	1,000	2,000,000	5 g	J & D	Pittsburgh, Pa	Dec 1 1941
New Mexico Ry & Coal—See El Paso & Northeastern Co								
New Orleans Great Northern—First M gold K.c* &r	231	1905	1,000 &c	7,500,000	5 g	F & A	Fisk & Robinson, N Y	Aug 1 1955
New Orleans & North Eastern—Stock $6,000,000	196	----	100	6,000,000	4 in 1908	Yearly	New Orleans, La	Sept 3 1908 4%
Prior lien mortgage gold Ce.c*	196	1885	1,000	1,320,000	6 g	A & O	Central Trust Co, N Y	Nov 1 1915
First mortgage gold F.c*	196	1881	1 000	100,000	6 g	J & J	Muller, Schall & Co, N Y	Jan 1911

NATIONAL RAILWAYS OF MEXICO *(Concluded.)*—

In 1907, in addition to the $66,880,000 Mex. Cent. consol. 4s in hands of public, some $41,000,000 were deposited as part collateral for the coll. trust notes of 1906. Coll. trust 5% gold notes assumed by Nat. Rys. of Mexico, due 1910, see collateral. V. 87, p. 614; V. 88, p. 231.

Of the Mex. Internat. consol. 4s, $6,501,000 were guaranteed, p. & i., by the Nat. RR. of Mex., the guaranty being assumed by the National Railways Co. See that company; also V. 75, p. 77.

GENERAL FINANCES.—In May 1908 the readjustment managers offered and sold $13,750,000 prior lien 4½s at 94% and in June 1908 they sold $29,500,000 general 4s to French bankers. V. 86, p. 1344; V. 87, p. 38; V. 86, p. 918, 982; V. 88, p. 52, 231.)

ANNUAL REPORTS.—The report of the Mexican Central Ry. for 1907-08 was in V. 87, p. 1530, 1660; that of the National RR. of Mexico in V. 87, p. 1084, 1178.

MEXICAN CENTRAL RY.—RESULTS FOR YEARS ENDING JUNE 30

	1907-08.	1906-07.	1905-06.
Miles operated, average	3,225	3,203	3,155
Gross earnings (Mexican currency)	$35,510,581	$31,236,195	$28,376,806
Operating expenses	24,651,409	22,070,178	19,810,645
Net earnings (Mexican currency)	$10,859,172	$9,166,017	$8,566,161
Net earnings (U. S. currency)	$5,429,586	$4,604,456	$4,287,862

Income Account Year ending June 10 1908. (U. S. Currency.)

Net earnings	$5,429,586	*Deduct*—	
Interest on Tampico Harbor Co. bonds	324,125	Tamp. Harb. Co. rent. acct.	$332,416
Withdrawn from subsidy fund	1,186,000	Interest on bonds, &c.	4,568,036
		Accts., &c., charged off	628,668
		Discount on gold notes	717,888
		Betterments & improv'ts.	824,850
		Op. def. Coah. & Pac. RR.	12,163
		Misc. int. & oth. charges	184,464
Total available	$6,939,711	Balance, surplus for year	$328,776

FORMER NAT. RR. OF MEX.—RESULTS FOR YEARS END. JUNE 30.

Earnings Years ending June 30—	1907-08.	1906-07.	1905-06.
Average miles operated	1,738	1,730	1,730
Gross. earnings (Mexican currency)	$15,601,310	$15,874,669	$14,039,303
Net earnings (Mexican currency)	5,686,151	5,722,831	5,413,252
Net earnings (U. S. currency)	2,843,075	2,861,416	2,706,626

Income Account Year Ending June 30 1908 (U. S. Currency).

Net earnings	$2,843,075	Taxes, rentals, disc'ts, &c.	$421,532
Interest on bonds	299,960	Int. on bonds and notes	2,502,350
Interest on stocks	356,804	Interest on loans	45,369
Other receipts	3,576	Div. on pref. stock (1%)	288,329
Total	$3,503,416	Total	$3,257,580
Surplus for year			$245,836

Chairman of Board, Lic. Jose Ives Limantour; Vice-Chairman, Lic. Pablo Macedo; Chairman New York Local Board, H. Clay Pierce; Pres., E. N. Brown. N. Y. office, 25 Broad St.—(V. 87, p. 1533; V. 88, p. 52, 231, 375, 452, 823, 945.)

NEVADA-CALIFORNIA-OREGON RY.—Reno, Nev., to Alturas, Cal., 184 miles, of which Madeline to Likely, 20 miles, opened Oct. 1 1907, and 20 miles, from Likely to Alturas, completed Dec. 1908. The Sierra Valleys RR., Plumas to Mohawk, Cal., 37 miles, was acquired at foreclosure sale Jan. 30 1909, the stock of new co. to be owned, V. 88, p. 452. Stock, com., $1,450,000; pref., $750,000, all out. After 5% on com., both stocks share pro rata. Div. on pref. Aug. 1906, 3%; Aug. 1907, 4%; Aug. 1908, 5%.

Report for year 1907-08 was in V. 87, p. 933, showing, gross, $338,668; net, $167,103; other income, $19,924; int., taxes, &c., $54,579; impr't fund, &c., $51,287; div. on pref. (5%), $37,500; bal., surplus, $43,661. Pres., D. C. Moran, 68 William St., N. Y.—(V. 87, p. 933; V. 88, p. 452.)

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30 1886 to N. Y. Central, which guarantees bonds and owns $100,000 stock.

NEW JERSEY & NEW YORK RR.—Owns from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, $1,440,800 com., $787,800 pref.; par, $100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years. Year ending June 30 1907, gross, $476,751; net, $25,213; other inc., $6,609; interest, &c., $86,349; bal., def., $54,527.—(V. 65, p. 822.)

NEW JERSEY & PENNSYLVANIA RR.—Whitehouse to Morristown, N. J., 26 miles. On March 1 1906 Frederick V. Pitney of Morristown, N. J., was appointed receiver. V. 82, p. 510, 692. V. 82, p. 692. In Sept. 1907 reorganization was pending, stock being increased to $300,000 and a new temporary 5% mortgage for $200,000 made, dated June 1 1907. V. 85, p. 793. Pres., Chas. U. Flint; Sec. and Treas., Louis E. Spencer. Office, 37 Wall St., New York.—(V. 85, p. 793.)

NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9% dividends. Taxes and improvements met by lessee. In Feb. 1909 applied for permission to issue $1,500,000 bonds to refund outstanding bonds, V. 88, p. 506.

DIVIDENDS.—1888 to April 1892, 7% yearly, then 8% yearly to 1893, and since to Apr. 1909 (inc.), 2¼% quar. (9% per an.)—(V. 88, p. 506.)

NEW MEXICO CENTRAL RR.—Owns from Santa Fe, N. M., south to Torrance, 117 m.; opened Jan. 1 1905. Name changed from Santa Fe Central Ry. in Aug. 1908. Branch from Moriarity Jct. to Albuquerque, N. M., 47 miles, was proposed. The Albuquerque & Eastern, merged in Sept. 1908, which was to build the extension, has made a mtge. to the Pitts. Tr. Co., as trustee. In Aug. 1908 $1,600,000 were reported as sold; V. 87, p. 545. Other allied lines, see V. 80, p. 221. Stock, $2,500,000, all outstanding. For year ending June 30 1907, gross, $58,797; net, $13,315. Pres., Robert Law; Vice-Pres., W. S. Hopewell; Treas., Francis J. Torrance; Sec., J. W. Arrott Jr. Office, Santa Fe, N. M.—(V. 87, p. 678.)

NEW MEXICO RAILWAY & COAL.—See El Paso & Northeastern Co.

NEW ORLEANS FORT JACKSON & GRAND ISLE RR.—V. 88, p. 375.

NEW ORLEANS GREAT NORTHERN RR.—*(See Map.)*—New Orleans, La., to Jackson, Miss., 180 miles, with branches, making a total of about 300 miles. Now completed to Slidell, La., northward on main line into Mississippi, 115 miles; Pearl River to Folsom, La., 37 miles; branch to Mandeville, La., 12 miles; branch, Slidell to Abita Springs, La., via Mandeville, 26 miles; branch via Franklinton to Tylerton, Miss., 41 miles; trackage, New Orleans to Slidell, La., 29 miles; total, 260 miles. Nearing completion, balance of about 40 miles into Jackson, Miss. Stock, $4,242,200.

Of first mortgage bonds ($10,000,000 authorized), $7,500,000 have been issued for construction and equipment. V. 81, p. 841.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09—Gross, $372,288; net, $48,590. 1907-08—Gross, 393,975; net, 89,942

OFFICERS.—Pres., Charles W. Goodyear; 1st V.-P. and Gen. Counsel, M. E. Olmsted; 2d V.-P. and Sec., C. I. James; Treas., F. A. Lehr; Gen. Mgr., N. G. Pearsall. Directors: Messrs. Goodyear, James, Olmsted Pearsall, I. C. Enochs, C. K. Mullings, G. M. Whitney, G. C. Ligon and C. W. Goodyear Jr.—(V. 86, p. 1530.)

NEW ORLEANS MOBILE & CHICAGO.—See Mobile Jackson & K. C.

NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles. Stock, $6,000,000 (par $100), of which $5,320,000 and $5,195,000 gen. 4½s and $1,500,000 incomes were held in Jan. 1909 by Ala. New Orleans Texas & Pac. Jct. Ry.

Reorganized in 1902 per plan in V. 74, p. 681. Dividend on stock 1903 and 1904, 3% each; 1905, 3½%; 1906, 5%; 1907, 6%; 1908, Sept., 4%. Of the gen. 4½s, $1,372,000 are reserved to retire the remaining prior lien and first mtge. bonds and $966,000 for future needs. Equip. notes of 1906, V. 82, p. 987.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09—Gross, $2,043,589; net, $638,933. 1907-08—Gross, 2,044,857; net, 535,687

Report for 1907-08, V. 87, p. 1295.

Yr. end. June 30.	Gross.	Net.	Oth. Inc.	Int., &c.	Balance.
1907-08	$2,865,315	$669,948	$126,413	$550,721	$245,640
1906-07	3,090,208	855,169	169,338	586,858	437,649

From surplus paid div. of 4% ($240,000) in 1907-08, against 6% ($360,000) in 1906-07.—(V. 85, p. 160, 722, 1395; V. 87, p. 1295.)

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis & San Francisco and Southern Ry. for 99 years from July 1 1903, rental covering all expenses of operations, maintenance and charges. Southern Ry. and St. Louis & San Francisco each own half of the $2,000,000 outstanding stock ($5,000,000 authorized), and jointly guarantee the bonds. In Feb. 1909 $3,000,000 of an issue of $3,500,000 2-year 5% notes, guaranteed by two lessor companies and secured by $5,000,000 bonds, were sold to retire $2,500,000 notes maturing April 10 1909 and for improvements, V. 86, p. 721; V. 88, p. 564. Pres., D. D. Curran. See V. 78, p. 343, 1447; V. 79, p. 1466; V. 81, p. 155; V. 83, p. 272; V. 86, p. 721; V. 88, p. 564.)

NEW YORK BAY RR.—Owns from Kearney Junction, N. J., to a point 4,184 feet east of Waverly Station, near Newark, and from a point 4,037 feet east of Waverly Station to the bulkhead line at Greenville piers, on New York Bay, 10.98 miles, with 3 branches, 2.59 miles; total, 13.57 miles. Stock, $6,000,000, all owned by Pennsylvania RR. In 1908 made a mtge. to secure $6,000,000 bonds, of which Penn. RR. Dec. 31 1908 owned $3,635,000. V. 86, p. 920, 982.—(V. 86, p. 920, 982.)

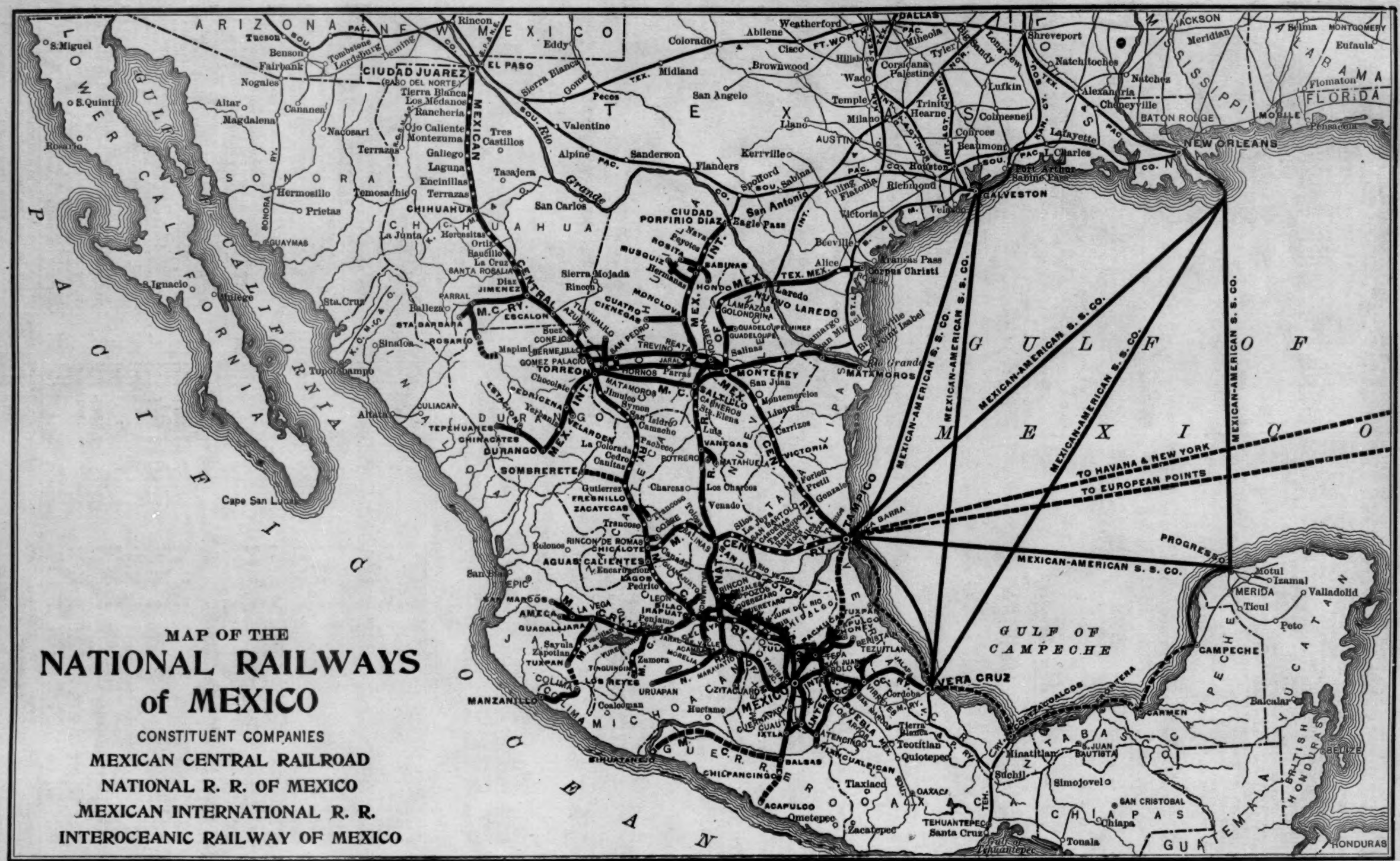
NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 18 miles, of which 16 miles double track.

LEASE, &c.—A consolidation Aug. 27 1885. Leased for 99 years from Oct. 1 1885 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5% on pref. stock. Common stock, $350,000. L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348.)

NEW YORK CENT. & HUD. RIVER RR.—*(See Maps, pp. 96, 97.)*

Lines owned.	Miles	*Operated under contract*—	
New York to Buffalo	441	Terminal Ry. of Buffalo*	11
Branches	365	St. Lawrence & Adirondack*	56
Proprietary lines	3	Cherry Tree & Dixonville	36
Lines leased. (*See this co.)		Trackage	235
West Shore*	479	Total in earnings	3,781
Troy & Greenbush*	6	*Controlled—Operated Separately.*	
Spuyten Duyvil & Pt. M.*	5	Lake Shore & Mich. Southern*	1,520
New York & Harlem*	137	Michigan Central*	1,746
New Jersey Junction*	5	Lake E. Alliance & Wheeling	83
Rome Watertown & Ogden*	624	N. Y. Chic. & St. Louis RR.*	523
Mohawk & Malone*	182	Lake Erie & Western* / Northern Ohio*	886
Carthage & Adirondack*	46	"Big Four" System*	2,334
Gouverneur & Oswegatchie*	13	Chicago Indiana & Southern*	340
New York & Putnam*	59	Cincinnati Northern*	248
Boston & Albany*	393	Dunkirk All. Val. & Pitts.*	91
New York & Ottawa*	128	Pitts. & Lake Erie system*	191
Fall Brook Ry., &c.*	231	Rutland RR	468
Beech Creek RR.*	163	Little Falls & Dolgeville	10
Beech Creek Extension RR., etc.*	128	Chicago Kalamazoo & Saginaw	55
Wallkill Valley	33	Detroit & Charlevoix	44
		Indiana Harbor Belt	95

Total Jan. 1908, less 135 m. duplicated (338 miles 4-tracked) 12,282


MAP OF THE
NATIONAL RAILWAYS
of MEXICO
CONSTITUENT COMPANIES
MEXICAN CENTRAL RAILROAD
NATIONAL R. R. OF MEXICO
MEXICAN INTERNATIONAL R. R.
INTEROCEANIC RAILWAY OF MEXICO
ARIZONA
NEW MEXICO
TEXAS
SONORA
CHIHUAHUA
DURANGO
COAHUILA
NUEVO LEON
TAMAULIPAS
GULF OF MEXICO
GULF OF CALIFORNIA
PACIFIC OCEAN
LOWER CALIFORNIA
GULF OF CAMPECHE
YUCATAN
CHIAPAS
GUATEMALA
BRITISH HONDURAS
BELIZE
HONDURAS
CIUDAD JUAREZ
(PASO DEL NORTE)
EL PASO
CIUDAD PORFIRIO DIAZ
Eagle Pass
San Antonio
Laredo
NUEVO LAREDO
MONTERREY
SALTILLO
TORREON
GOMEZ PALACIO
DURANGO
SOMBRERETE
ZACATECAS
FRESNILLO
AGUAS CALIENTES
LEON
IRAPUATO
SILAO
QUERETARO
SAN LUIS POTOSI
MEXICO
PUEBLA
VERA CRUZ
TAMPICO
MANZANILLO
ACAPULCO
GUADALAJARA
MORELIA
COLIMA
TEPIC
MAZATLAN
GUAYMAS
HERMOSILLO
NOGALES
CHIHUAHUA
Sierra Blanca
Valentine
Alpine
Sanderson
Marfa
Presidio
Del Rio
Spofford
Kerrville
Flatonia
Victoria
Beeville
Alice
Corpus Christi
Brownsville
Harlingen
Rio Grande
Matamoros
Galveston
Houston
Beaumont
Orange
Port Arthur
Sabine Pass
Lake Charles
Lafayette
New Orleans
Baton Rouge
Mobile
Pensacola
Montgomery
Selma
Eufaula
Florala
Jackson
Meridian
Vicksburg
Natchez
Shreveport
Dallas
Fort Worth
Waco
Temple
Austin
San Angelo
Midland
Abilene
Weatherford
Cisco
Brownwood
Colorado
Eddy
Rincon
Tucson
Benson
Fairbank
Tombstone
Lordsburg
Deming
Nogales
Cananea
Altar
Magdalena
Nacosari
Terrazas
Tres Castillos
Tierra Blanca
Los Medanos
Ranchería
Ojo Caliente
Montezuma
Gallego
Laguna
Encinillas
Tasajera
Temosachic
Prietas
Guaymas
Sta. Cruz
Ballezo
Sinaloa
Topolobampo
Culiacan
Altata
Mazatlan
Tepehuanes
Chinacates
Durango
Sombrerete
Fresnillo
Zacatecas
Aguas Calientes
Leon
Irapuato
Silao
Queretaro
San Luis Potosi
Mexico
Puebla
Vera Cruz
Tampico
Manzanillo
Acapulco
Guadalajara
Morelia
Colima
Tepic
Hermosillo
Guaymas
Nogales
Chihuahua
Ciudad Juarez
Sierra Mojada
Rincon
Parral
Jimenez
Escalon
Torreon
Gomez Palacio
Monterey
Saltillo
Matamoros
Laredo
Nuevo Laredo
Eagle Pass
Ciudad Porfirio Diaz
Sabinas
Hondo
Monclova
Cuatro Ciénegas
Lampazos
Golondrina
Guadalupe
Salinas
Linares
Montemorelos
San Juan
Carrizos
Victoria
Tamatan
Vanegas
Lula
Charcas
Los Charcos
Venado
Rincon de Romos
Chicalote
Trancoso
Pedrito
Penjamo
Zamora
Uruapan
Los Reyes
Coalcoman
Huetamo
Zitacuaro
Cuautla
Ixtla
Tenancingo
Balsas
Chilpancingo
Iguala
Tlaxiaco
Oaxaca
Ometepec
Zacatepec
Tehuantepec
Santa Cruz
Salina Cruz
Tonala
San Cristobal
Chiapa
Suchil
Minatitlan
Simojovel
Teotitlan
Quiotepec
Tierra Blanca
Cordoba
Orizaba
Jalapa
Tuxpan
Tampico
Barra
Progreso
Merida
Campeche
Carmen
Balcular
Valladolid
Izamal
Motul
Ticul
Peto
Tabasco
Chiapas
Guatemala
Honduras
Belize
Mexican-American S. S. Co.
To Havana & New York
To European Points
Cape San Lucas
S. Miguel
S. Quintin
Rosario
S. Ignacio
Mulege
Sinaloa
Culiacan
Altata
Mazatlan
Tepehuanes
Chinacates
Durango
Sombrerete
Fresnillo
Zacatecas
Aguas Calientes
Leon
Irapuato
Silao
Queretaro
San Luis Potosi
Mexico
Puebla
Vera Cruz
Tampico
Manzanillo
Acapulco
Guadalajara
Morelia
Colima
Tepic
Hermosillo
Guaymas
Nogales
Chihuahua
Ciudad Juarez
Sierra Mojada
Rincon
Parral
Jimenez
Escalon
Torreon
Gomez Palacio
Monterey
Saltillo
Matamoros
Laredo
Nuevo Laredo
Eagle Pass
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Hondo
Monclova
Cuatro Ciénegas
Lampazos
Golondrina
Guadalupe
Salinas
Linares
Montemorelos
San Juan
Carrizos
Victoria
Tamatan
Vanegas
Lula
Charcas
Los Charcos
Venado
Rincon de Romos
Chicalote
Trancoso
Pedrito
Penjamo
Zamora
Uruapan
Los Reyes
Coalcoman
Huetamo
Zitacuaro
Cuautla
Ixtla
Tenancingo
Balsas
Chilpancingo
Iguala
Tlaxiaco
Oaxaca
Ometepec
Zacatepec
Tehuantepec
Santa Cruz
Salina Cruz
Tonala
San Cristobal
Chiapa
Suchil
Minatitlan
Simojovel
Teotitlan
Quiotepec
Tierra Blanca
Cordoba
Orizaba
Jalapa
Tuxpan
Tampico
Barra
Progreso
Merida
Campeche
Carmen
Balcular
Valladolid
Izamal
Motul
Ticul
Peto
Tabasco
Chiapas
Guatemala
Honduras
Belize
Mexican-American S. S. Co.
To Havana & New York
To European Points

APR., 1909.

RAILROADS — For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS — % Rate	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due Stocks—Last Dividend
New Orl & N E (Concl)—Gen M $8,000,000 g ...F.c*	196	1902	$1,000	$5,562,000	4½ g	J & J	Farmers' L & Tr Co, N Y	Jan 1 1952
Income mortgage (non-cum) $1,500,000 gold...N.r	196	1902	1,000	1,500,000	Up to 4½	% gold (if earned) on Dec 1		July 1 1952
Equipment notes gold due $39,000 semi-annually...	---	1906	1,000	251,000	4½ g	A & O	Franklin Trust Co, N Y	Oct '09-Apr '13
New Orleans Term—1st M $15,000,000 g guar..S.c* &r	---	1903	1,000 &c	10,000,000	4 g	J & J	Standard Trust Co, N Y	July 1 1953
Notes guaranteed gold	---	1909	1,000	3,000,000	5 g	A & O10	New York	Apr 10 1911
New York Bay—First mortgage $6,000,000 gold..GP	14	1908	1,000 &c	3,840,000	4 g	J & J	New York & Philadelphia	Jan 1 1948
N Y Bklyn & Manhattan Beach—Pref stock non-cum.	18	----	100	650,000	5	A & O	Checks mailed	Apr 1909 2½%
First cons M (now 1st M) gold guar by L I....Ce.c*	18	1885	1,000	1,726,000	5 g	A & O	U S Mtge & Tr Co, N Y	Oct 1 1935
N Y Cent & Hud River—Stock ($250,000,000 auth)..Tr	---	----	100	178,632,000	See text	Q—J	Grand Cent Station, N Y	Apr 15 '09 1¼
Refunding mortgage $100,000,000 gold...Ce.c* &r	809	1897	1,000 &c	89,000,000	3½ g	J & J	do do	July 1 1997
Coll trust g ($100,000,000) Lake Shore stk..G.c* &r	---	1898	1,000 &c	90,578,400	3½ g	F & A	do do	Feb 1 1998
do do ($21,550,000) Mich Cent stock.....G	---	1898	1,000 &c	19,336,445	3½ g	F & A	do do	Feb 1 1998
Debentures (V 69, p 1102; V. 71, p 502, 964).....	---	1900	1 bond	5,500,000	3½ g	J & J	do do	July 1 2000
Debentures $50,000,000 gold..... .....Us.c* &r*	---	1904	1,000 &c	43,000,000	4 g	M & N	do do	May 1 1934
Notes $25,000,000.....c* &r	---	1907	1,000 &c	25,000,000	5	F & A	do do	Feb 1 1910
New York Central Lines—								
Joint eq tr g $2,000,000 an(V 86, p 800, 920)..G.c* &r	---	1907	1,000 &c	28,000,000	5 g	M & N	Guaranty Trust Co, N Y	Nov 1909-1922
N Y Chicago & St Louis—2d pref stock (5% non-cum)	---	----	100	11,000,000	5 in 1909	March	Grand Cent Station, N Y	Mch 1 1909 5%
First preferred (5% non-cumulative).....	---	----	100	5,000,000	5 in 1909	March	do do	Mch 1 1909 5%
First mortgage gold sink fund not drawn..Ce.c* &r	505	1887	1,000	19,246,000	4 g	A & O	Union Trust Co, N Y	Oct 1 1937
Equip trust "B" g $24,000 due yrly Feb 15..Ce.c&r	---	1896	1,000	48,000	5	F & A 15	Central Trust Co, N Y	Yearly to 1911
Equipment notes $20,000 due semi-annually.....	---	1900	20,000	80,000	4½	J & D	National City Bank, N Y	To Dec 31 1910
Debenture bonds $10,000,000 gold.....Gx.c* &r*	---	1906	1,000	10,000,000	4 g	M & N	New York	May 1 1931
N Y & Greenwood Lake—Prior lien M gu p & l..N.gxc*	53	1896	100 &c	1,500,000	5 g	M & N	50 Church St, New York	May 1 1946
New York & Harlem—Common 14%, 10% guaranteed	146	----	50	8,656,050	See text	See text	Grand Cent Station, N Y	Jan 2 1909 5%
Preferred stock 14%, 10% guaranteed.....	146	----	50	1,343,950	See text	See text	do do	Jan 2 1909 5%
Refunding mtge (now first) $12,000,000 g..G.c* &r	136	1897	1,000 &c	12,000,000	3½ g	M & N	do do	May 1 2000
N Y Lackawanna & Western—Stock guar 5% (end)..	214	----	100	10,000,000	5	Q—J	Del Lack & Western, N Y	Apr 1 1909 1¼
First mortgage guar by Del Lack & Western..F.c*	214	1880	1,000	12,000,000	6	J & J	do do	Jan 1 1921
Construction mortgage guar by D L & W (end)..F.c*	214	1883	1,000	5,000,000	5	F & A	do do	Aug 1 1923
Third M Term Imp ($5,000,000) guar p & l (end)..F	214	1890	1,000	5,000,000	4	M & N	do do	May 1 1923
New York Lake Erie & Western—See Erie RR								
N Y & Long Br—Gen M (now 1st) $2,500,000 g..Ce.c*	38	1891	1,000	2,438,000	4 g & 5 g	M & S	Liberty Nat Bank N Y	Sept 1 1941
New York New Haven & Hartford—Stock (see tex)..	---	----	100	97,895,700	8 in 1908	Q—M 30	Co's office, New Haven	Mch 31 1909 2%
Debentures ($5,000,000 are 4s) non-convertible..c&r	---	'97-'01	----------	10,000,000	3½ & 4	M & S	Lincoln Nat Bank, N Y	Mch 1 1947
Deb (for Cent N E & W) g non-conv (V 78, p 768)	---	1904	----------	5,000,000	4 g	F & A	do do	Feb 1 1914
Debentures (for F H & W) (V 78, p 2335).....	---	1904	500 &c	10,000,000	3½	A & O	Second Nat Bank, N H	Apr 1 1954
Debentures (for N. Y. Ont & West) (V 80, p 2458)..	---	1905	----------	15,000,000	4	J & J	Lincoln Nat Bank, N Y	July 1 1955
Debentures convertible (see text).....c* &r	---	1906	100 &c	30,000,000	3½	J & J	Second Nat Bank, N H	Jan 1 1956

N Y. CENTRAL & HUDSON RIVER RR —(Concluded.)

Also controls Lake Erie & Pittsburgh Ry., completed from Lorain, O., southeast to Berea, 13 miles, and to be extended to Cleveland and Youngstown, making about 120 miles in all. V. 83, p. 1037.

In Jan. 1909 was authorized to purchase the $989,000 Spuyten Duyvel & Port Morris stock at not over $230 per $100 share. V. 88, p. 375, 823.

The stockholders were to vote April 21 on making a new lease of that road and of the Geneva Corning & Southern RR. and Spuyten Duyvel & Port Morris (which see). V. 88 p. 823.

HISTORY, &c.—Control of the Lake Shore and Michigan Central roads was acquired in 1898, as stated below. V. 71, p. 502; V. 78, p. 48.

In Jan. 1909 the holdings of the Vanderbilt interests in C. & O. Ry. stock, about $8,000,000, were sold. V. 88, p. 375. Holdings of the Vanderbilt estate, V. 71, p. 1221.

Since 1906 the allied lines, with the exception of the N. Y. Chicago & St. Louis, are known as the "New York Central" lines. V. 81, p. 1792.

STOCK.—Divs. on stock reg. in London are payable at 49½d. to the $.

Stockholders in 1906 subscribed at par for $29,839,560 new stock, the proceeds to be used for improvements, rolling stock and terminal improvements in New York, raising the amount outstanding to $178,632,000. V. 83, p. 688, 818, 1037.

DIVID'DS. '93. '94. '95. '96-'98. '99. '00 to '06. '07. '08. 1909.
Since 1892 ...% 5 5 4½ 4 y'rly 4 5 y'rly 6 5¼ Inc.Ap.,2½
In 1908, Jan., 1½%; April, 1¼%; July, 1¼%; Oct., 1¼%.

BONDS.—*Ref. mortgage* is for $100,000,000, of which $73,346 000 was issued to retire $70,377,000 old bonds and $11,654,000 for general purposes, remainder ($15,000,000) is reserved for new construction, of which $4,000,000 sold Feb. 1909. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 506.

Collateral trust 3½s of 1898 are secured by deposit of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds outstanding. See V. 66, p. 288, 336, 760, 811.

In 1904 $50,000,000 4% debentures were authorized, of which $30,000,000 were sold in 1904 and $13,000,000 in 1908. They are to be secured by any new mortgages, but existing mortgages may be extended. V. 78, p. 1907, 1962, 2384; V. 79, p. 1335, 2148; V. 86, p. 1043, 1101, 1467; V. 87, p. 415, 614.

As to equipment trust of 1907, see "New York Central Lines" below.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company in the table of mileage preceding. It also guarantees Western Transit Co. 3½s for $1,000,000 due Feb. 1923.

GENERAL FINANCES.—The refunding of old bonds was completed in 1905; annual saving in interest charges about $1,475,000. V. 75, p. 1148; V. 76, p. 159; V. 80, p. 31. In June 1903 various roads controlled by the Vanderbilt, Morgan and Pennsylvania interests purchased $6,924,200 of the $11,000,000 Hocking Valley Ry. com. stock. See that company.

In Jan. 1907 the dividend rate was raised from 5 to 6% (but again reduced to 5% in April 1908), and the dividend rates on the Lake Shore and the Michigan Central from 8 to 12% and 4 to 6% respectively, increasing the income of the Central from its holdings of the stocks of the two companies $2,147,754 yearly. Jan. 1908 2% extra was paid on Lake Shore & Mich. Central stocks. V. 83, p. 1411; V. 85, p. 1577.

In Jan. 1907 $25,000,000 3-year 5% notes, also $15,000,000 Lake Shore and $10,000,000 Michigan Central were sold. V. 84, p. 271, 394.

In April 1908 permission was given to issue the remaining $20,000,000 4% debenture bonds of the issue auth. May 1908, of which $13,000,000 were sold. V. 86, p. 982, 1467. In Feb. 1909 $4,000,000 3½% 1st mtge. bonds were sold.

In March 1909 awarded order for roling stock aggregating over $8,000,000, and 101,000 tons of steel rails for 1909 delivery. V. 88, p. 624.

In 1902-03 control of the Reading Co. was acquired by Balt. & Ohio (Pennsylvania interests) and Lake Shore. V. 76, p. 101; V. 78, p. 48.

In 1906 the Oregon Short Line (Union Pacific system) acquired $14,285,745 N. Y. Central stock. V. 84, p. 52, 571.

The Mohawk Valley Co., with $20,000,000 stock (60% being owned by N.Y.Cent. and 40% by the "Central Railway Syndicate" of Cleveland) was a holding company for various electric roads acquired in 1904 and 1905, aggregating 389 miles in length, including Syracuse Rap. Tran., Rochester & Eastern Rapid, Roch. Ry. & Light, Schenectady Ry. (half interest), &c. V. 81, p. 1849. In March 1909 all except the Schenectady and Syracuse roads were consolidated into the New York State Rys., per plan in V. 87, p. 544; V. 82, p. 16, 334, 934; V. 83, p. 156; V. 84, p. 1308; V. 87, p. 53; V. 88, p. 761, 823, 945.

As to contract of 1903 with Pennsylvania Beech Creek & Eastern Coal Co. to ship 1,000,000 tons annually, see V. 77, 2098; V. 79, p. 1335, 1435.

EARNINGS.—2 mos., 1909....Gross, $12,755,005; net, $2,692,561
Jan. 1 to Feb. 28. 1908....Gross, 11,871,038; net, 2,042,639

ANNUAL REPORT.—Report for year ending Dec. 31 1908 was given at length in V. 88, p. 742, 760. See also editorial, p. 718.

Combined Results OF ALLIED LINES. (Compare V. 88, p. 818, 794.)

Yr. end. Dec. 31—	1908.	1907.	1906.	1905.
Miles operated	12,283	12,282	12,159	12,028
Gross earnings	$214,714,599	$241,456,945	$225,591,500	$206,728,132
Total net income	70,596,387	72,821,957	68,329,446	61,324,129
First charges	50,131,564	46,852,948	43,351,256	41,396,188
Dividends	18,291,860	23,426,623	18,009,178	15,419,279
Surplus	$2,172,963	$2,542,385	$6,969,012	$4,508,662

Note.—The "net income" as above is stated after adding to the operating expenses for the several years from $10,500,000 to $13,700,000 (in 1908 $4,189,936) for new equip. and construction, and after adding to net earns. "other income" amounting to $10,764,012 in 1904 and rising to $18,362,217 in 1907, being $16,113,856 in 1908.

REPORT OF NEW YORK CENTRAL & HUDSON RIVER RR.

	1908.	1907.	1906.	1905.
Miles operated	3,781	3,782	3,784	3,774
Gross earnings	$88,849,368	$98,369,060	$92,089,769	$86,095,602
Net earnings	23,430,283	22,565,726	25,827,813	24,594,851
Other income	10,370,079	11,476,051	7,707,742	6,523,500
Net income	$33,801,362	$34,041,777	$33,535,551	$31,118,351
Interest on debt	$9,454,610	$9,259,569	$8,214,520	$8,223,557
Rentals leased lines	9,766,285	9,632,266	9,501,170	9,508,499
Taxes on stock	599,751	764,610	1,011,557	1,143,438
Taxes on real estate	3,483,135	2,511,070	2,924,594	2,726,021
Miscellaneous	1,421,704	1,089,804	1,231,391	1,236,081
Reserved for debentures	--------	--------	--------	150,000
Dividends	(5%)8,931,600	(6)10,717,920	(5¼)7832885	(5)6,612,500
Improv't fund & equip't	--------	--------	2,800,000	1,500,000
Balance	$144,277	$66,538	$19,433	$18,253

President, William C. Brown; Chairman, Chauncey M. Depew; Vice-Presidents; E. V. W. Rossiter, Alfred H. Smith, John Carstensen, Chas. F. Daly and Ira Place; Treas., E. L. Rossiter; Sec., Dwight W. Pardee. Directors (April 1908), W. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, J. Pierpont Morgan, William Rockefeller, Hamilton McK.Twombly, William H. Newman, E. H. Harriman, Wm. C. Brown, D. O. Mills, Geo. F. Baker, George S. Bowdoin and Jas. Stillman.—(V. 88, p. 686, 742, 760, 818 823.

NEW YORK CENTRAL LINES.—

The New York Central Lines equipment trust of 1907 ($30,000,000 total issue) mature $2,000,000 yearly to Nov. 1922. They will cover engines, passenger cars and freight cars to be used by various lines of the system, which jointly and severally agree to pay prin. & int., the larger part being for N. Y. C. and Lake Sh. V. 85, p. 1402; V. 86, p. 168, 798, 800, 920, 1344; V. 88, p. 761.

NEW YORK CHICAGO & ST. LOUIS RR.—(*See Map of New York Central & Hudson River.*)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 m. leased bet. Dunkirk and Silver Creek, leaving 494 m.; leases the proprietary line, Chic. & State Line RR., Ill. State line to Grand Crossing, 10 m.; also leases Dunkirk to Silver Creek, 8 m.; total, 512 m.; trackage in Buffalo, N. Y., 1½ m., and Gr. Cross'g, Chic., Ill. (Lake Sh. RR.), 9 m.

STOCK.—Lake Shore & Michigan Southern owns $6,240,000 common, $6,275,000 2d preferred and $2,503,000 1st preferred stock. After 5% dividends on the $14,000,000 common stock, all classes of stock share alike.

DIV'S.— '94. '95. '96. '97. '98. '99. '00. '01. '02 to '06 '07. '08 '09.
1st pf.(Mch) 4 0 5 0 2 0 5 5 5 yearly 5 5 5
2d pref (Mch) -- -- -- -- -- -- -- 2 3 yearly 4 5 5

BONDS.—Annual sinking fund for first mtge. bonds $100,000 so long as the bonds can be bought at or below 102; the amount outstanding has thus been decreased from $20,000,000 to that shown in table above. See mortgage abstract, V. 45, p. 541. In March 1906 $10,000,000 debenture 4s were sold for equipment, &c. They will be secured by any new mtge. placed on the road. V. 82, p. 693; V. 86, p. 1344, 1590; V. 88, p. 565.

EARNINGS.—2 mos., 1909.....Gross, $1,396,434; net, $284,010
Jan. 1 to Feb. 28. 1908.....Gross, 1,546,961; net, 283,494

For 12 months ending Dec. 31 1908, net, $2,601,860, against $2,916,034; other income, $92,662; charges, $1,615,465; bal., surplus, $1,079,057.

REPORT.—Report for 1907 was in V. 86, p. 1038. Principally a freight line, freight in 1908 contributing $7,939,037 out of $9,435,557.

Year end. Dec. 31—	1908.	1907.	1906.	1905.
Gross earnings	$9,435,557	$10,465,671	$9,902,209	$9,108,730
Operating expenses	7,359,968	7,173,227	7,227,581	6,753,607
Additions & betterments	--------	893,584	632,889	537,341
Net earnings	$2,075,589	$2,398,860	$2,041,739	$1,817,782
Other income	55,335	19,213	47,807	30,716
Net (incl. oth. income)	$2,130,924	$2,418,073	$2,089,546	$1,848,498
Interest on bonds	$974,115	$868,467	$776,720	$777,000
Equip. trust charges	94,874	117,034	166,105	170,057
Div. on first pref., 5%	250,000	250,000	250,000	250,000
Dividend on 2d pref	(5%)550,000	(5)550,000	(4)440,000	(3)330,000
Sink. fund and miscell.	74,026	131,543	59,019	31,078
Balance, surplus	$187,909	$501,030	$397,702	$290,363

Pres., Wm. H. Canniff.—(V. 86, p. 1038, 1344, 1590; V. 88, p. 506, 565.)

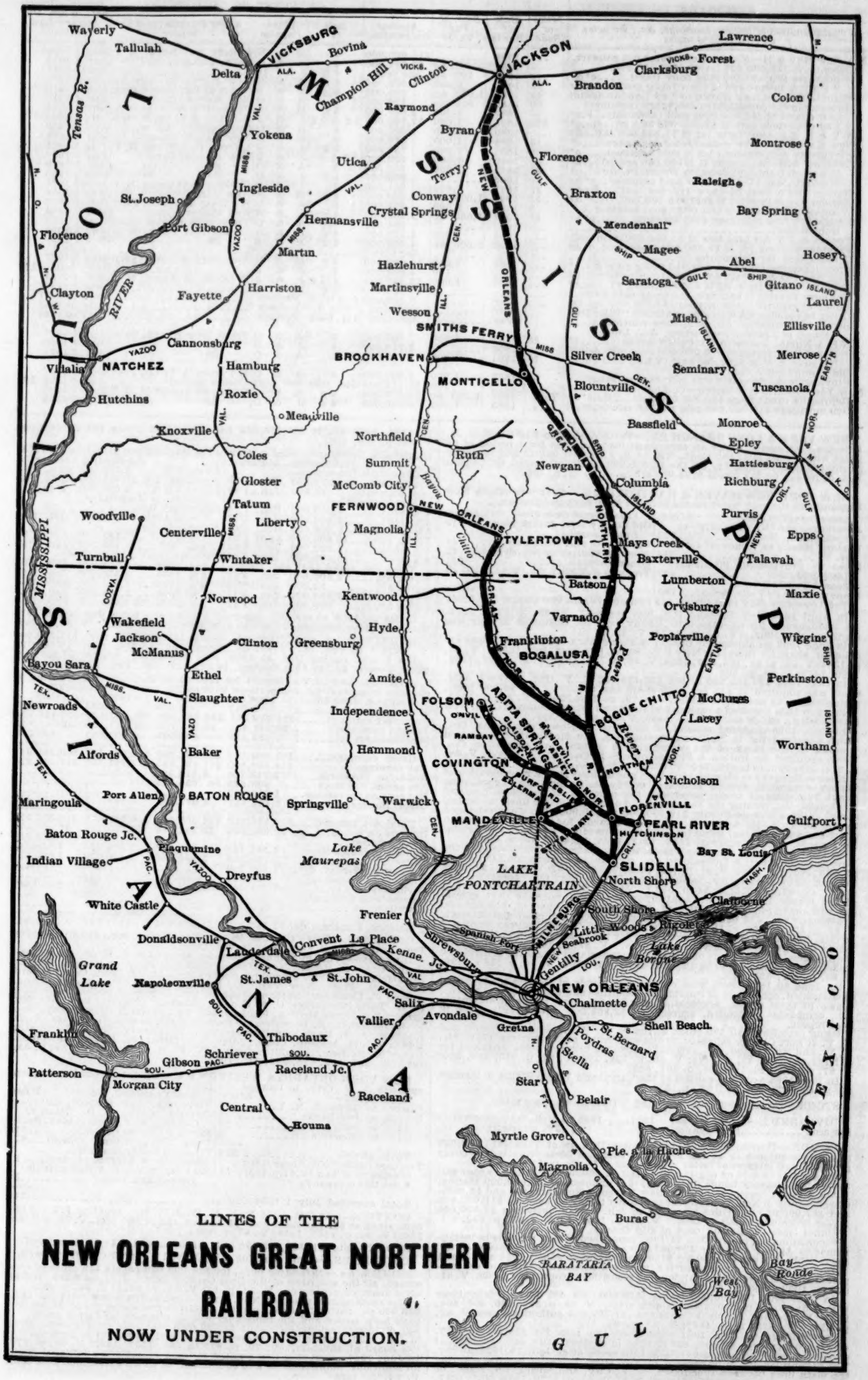
NEW YORK & GREENWOOD LAKE RY.—(*See Map of Erie RR.*)—Owns from Jersey City, N. J., to Greenwood Lake, 39 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 miles; total owned, 51 miles. Stock, $100,000; par, $50.

LEASE.—On May 1 1896 was leased to the Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, principal and interest, by Erie. See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(*See N. Y. Cent. & Hud. Riv. RR.*)—Owns N. Y. City to Chatham, N. Y., 136 m. Also owns 4th Ave. St. RR.

LEASE.—The property (except the street railroad) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hud. Riv. RR. for interest on bonds and dividends at rate of 8% yearly, since increased to 10% through refunding of bonds, payable Jan. and July. V. 70, p. 740, 1049; V. 71, p. 29, 1220; V. 84, p. 159. The street railway was leased in July 1896 to Met. Street Ry. Co. for 999 years; rental is $400,000 yearly, equal to 4% per annum on stock, paid April and Oct. to Oct. 1908. In April 1909 no disbursement was made, special franchise taxes assessed against the street railway company amounting to over $800,000 being in litigation, for which no provision has been made in case they are held valid. V. 62, p. 1088; V. 88, p. 749. —(V. 84, p. 159; V. 88, p. 749.)

NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct. 1882, giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal bonds in V 67, p 1357; see also V. 68, p. 283.


Waverly
Tallulah
Delta
VICKSBURG
Bovina
Champion Hill
Clinton
JACKSON
Lawrence
Forest
Clarksburg
Brandon
Colon
Raymond
Byran
Yokena
Montrose
Florence
Utica
Terry
Raleigh
Ingleside
Conway
Braxton
St. Joseph
Crystal Springs
Bay Spring
Port Gibson
Hermansville
Mendenhall
Florence
Martin
Magee
Hosey
Abel
Hazlehurst
Saratoga
Gitano
Clayton
Fayette
Harriston
Martinsville
Laurel
Wesson
Mish
Ellisville
SMITHS FERRY
Cannonsburg
Silver Creek
Vidalia
NATCHEZ
Hamburg
BROOKHAVEN
Seminary
Meirose
MONTICELLO
Hutchins
Roxie
Bountyville
Tuscanola
Knoxville
Meaiville
Bassfield
Monroe
Northfield
Epley
Coles
Summit
Ruth
Newgan
Hattiesburg
Gloster
McComb City
Columbia
Richburg
Tatum
FERNWOOD
Purvis
Woodville
Liberty
Centerville
Magnolia
Epps
TYLERTOWN
Mays Creek
Turnbull
Whitaker
Baxterville
Talawah
Batson
Lumberton
Norwood
Kentwood
Maxie
Varnado
Orvisburg
Wakefield
Hyde
Jackson
Clinton
Greensburg
Franklinton
Poplarville
Wiggins
McManus
BOGALUSA
Bayou Sara
Amite
Perkinston
Ethel
FOLSOM
McClures
Newroads
Slaughter
Independence
Lacey
Alfords
Baker
Hammond
Wortham
COVINGTON
Nicholson
Maringoula
Port Allen
BATON ROUGE
Springville
Warwick
FLORENVILLE
MANDEVILLE
PEARL RIVER
Gulfport
Baton Rouge Jc.
Plaquemine
Lake Maurepas
Bay St. Louis
Indian Village
SLIDELL
LAKE PONTCHARTRAIN
Dreyfus
North Shore
White Castle
Frenier
South Shore
Donaldsonville
Convent
La Place
Shrewsburg
Little Woods
Rigolets
Lauderdale
Kenner Jc.
Spanish Fort
Seabrook
Lake Borgne
Grand Lake
Napoleonville
St. James
St. John
Gentilly
NEW ORLEANS
Chalmette
Salix
Vallier
Avondale
Gretna
Shell Beach
Franklin
Thibodaux
Poydras
St. Bernard
Schriever
Gibson
Stella
Patterson
Raceland Jc.
Star
Morgan City
Raceland
Belair
Central
Houma
Myrtle Grove
Pte. a la Hache
Magnolia
Buras
BARATARIA BAY
Bay Rondo
West Bay
GULF OF MEXICO
LINES OF THE
NEW ORLEANS GREAT NORTHERN
RAILROAD
NOW UNDER CONSTRUCTION.

RAILROADS — For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS — Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal., When Due Stocks—Last Dividend	
N Y New Hav & H—(Con)—Debentures not convert.	---	1906	--------	$15,000,000	4	M & N	Lincoln Nat Bank, N Y	May 1 1956	
Debentures 145,000,000 francs ($29,000,000)	---	1907	500 frs&c	27,985,000	4	A & O	Paris, London, &c	Apr 1 1922	
Debentures $39,029,600 gold conv (text) c* &r	---	1908	100 &c	See text	6 g	J & J 15	----------	Jan 15 1948	
N Y Prov & Boston gen M (now 1st) g assum c&r	62	1892	1,000	1,000,000	4 g	A & O	New Haven Savings Bk	Apr 1 1942	
Shore Line 1st M New Haven to New London assum	49	1880	1,000 &c	200,000	4½	M & S	Nat N H Bk, New Haven	Mch 1 1910	
Housatonic old consolidated mortgage (assumed)	90	1880	500 &c	100,000	4	A & O	New Haven, Conn	Apr 1 1910	
New consol M ($3,000,000) gold (assumed) F.c*	90	1887	1,000	2,839,000	5 g	M & N	Farmers' L & Tr Co, N Y	Nov 1 1937	
N Eng cons (now 1st) M $7,500,000 5s g gu Ma.c*	359	1895	1,000	17,500,000	4 g & 5 g	J & J	Safe Dep & Tr Co, Boston	July 1 1945	
N Y & N E Boston Term 1st M $1,500,000 AB.c&r	---	1889	1,000	1,500,000	4	A & O	Coup, office; reg. mailed	Apr 1 1939	
New Haven & Derby consolidated mortgage c*	13	1888	1,000	575,000	5	M & N	New Haven, Conn	May 1 1918	
Providence & Springfield 1st M gold assumed c*	28	1892	1,000	750,000	5 g	J & J	Lincoln Nat Bank, N Y	July 1 1922	
Danbury & Norwalk cons M ($100,000 are 6s) c*	36	1880	1,000	500,000	5 & 6	J & J	New Haven, Conn	July 1 1920	
Gen mtge Danbury, Conn, to Wilson Pt, &c c*	36	1883	1,000	150,000	5	A & O	do do	Apr 1 1925	
First ref mtge (V 82, p 210) gold assumed c* &r	36	1905	--------	350,000	4 g	J & D	do do	June 1 1955	
Harlem Riv & Port 2d (now 1st) see text F.c&r	12	1881	1,000	221,000	4	J & D	Chemical Nat Bank, N Y	June 1 1911	
Harlem Riv & Port 1st M gold $15,000,000 Us.c* &r	12	1904	1,000 &c	15,000,000	4 g	M & N	New York	May 1 1954	
Woonsocket & Pascoag first mtge gold assumed	9	1890	1,000	100,000	5	A & O	R I Hosp Trust Co, Prov	Oct 1 1910	
Naugatuck first mortgage gold assumed c* &r	61	1904	1,000 &c	2,500,000	4 g	M & N	New Haven, Conn	May 1 1954	
Debentures	---	1902	--------	234,000	3½	A & O	Treas, New Haven, Conn	Oct 1 1930	
Boston & N Y Air Line new M $5,000,000 (assumed)	---	1905	1,000	3,777,000	4 g	F & A	Second Nat Bank, N Y	Aug 1 1955	
Providence Term 1st M $7,500,000 g assumed c* &r	---	1906	1,000 &c	4,000,000	4 g	M & S	do do	Mch 1 1956	
Consolidated Ry debentures	---	----	--------	See text	----------	----------	----------	----------	
Providence Sec Co deben $19,910,000 g gu p & l *	---	1907	1,000	19,989,000	4 g	M & N	New York & New Haven	May 1 1957	
New Eng Inv & S pf stk 4% cum $10,000,000 red 105	---	----	100	4,000,000	4	J & J	----------	Jan 1909	2%
Conn Ry & Ltg 1st & ref M $15,000,000 g s f Ta.c*	---	1901	1,000	12,491,378	4½ g	J & J	Trust Co of Amer, N Y	Jan 1 1951	
Roxbury Central Wharf first mortgage gold notes	---	----	--------	290,000	5 g	M & S	----------	Sept 1 1912	
Bonds of electric roads merged ($4,798,000 are 5s)	---	Var	--------	9,270,000	4, 4½, 5	Various	----------	1912 to 1951	
Other bds of elec rds leased or contr (See "ElRySec")	---	Var	--------	See text	4 to 6	Various	----------	1914 to 1932	
Bonds of steamship, &c, companies controlled	---	Var	--------	See text	4½, 5 & 6	Various	----------	1912 to 1934	
Bonds of Leading Proprietary, &c., Lines									
N H & North. Northern Extension bonds c*	28	1881	1,000	700,000	5	A & O	Treas, New Haven, Conn	Apr 1 1911	
Refunding mortgage $10,000,000 guar prin & int.	---	1906	--------	2,176,000	4	J & D	do do	June 1 1956	
Holyoke & W M $260,000 auth (V 87 p 544) gu. c*	10	1891	1,000	200,000	4	A & O	do do	Apr 1 1911	
Old Colony—See that company.									
Providence & Worcester first mortgage currency	51	1897	1,000	1,500,000	4	A & O	R I Hosp & Tr Co, Prov	Oct 1 1947	
New York Ontario & Western—Common stock	---	----	100	58,113,982	See text	See text	Checks mailed	Aug 3 1908	2%
Refunding (first) mtge $20,000,000 gold Me.c* &r	Text	1892	1,000 &c	20,000,000	4 g	M & S	Office, 56 Beaver St, N Y	June 1 1992	
Gen mortgage $12,000,000 gold red 110 (see text) N	---	1905	1,000	3,948,000	4 g	J & D	do do	June 1 1955	

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the $2,000,000 stock, all owned by Central RR. of N. J. Of the bonds $192,000 are 5s.—(V. 72, p. 438.)

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines Owned in Fee—	Miles.	*Leased (part Owned)*—	Miles.
Junction near N. Y. City to Springfield, Mass	122	Old Colony RR. (which see)	619
Boston, Mass., to Hopewell Jct., N. Y	214	*Lines Leased*—	
Lines to Providence, Pittsfield, Litchfield, &c	428	Providence and Worcester	48
Leased and Controlled—		Norw. & Worcester (which see)	72
Lines to Turner's Falls, &c	180	Other lines	321
		Track to N.Y.City, &c. (V.88,p.53)	43

Total operated July 1908 (99 m. has four and 767 m. two tracks) 2,047

In April 1908 New England RR. was merged. V. 86, p. 1043, 1225. An arrangement for trackage into Albany over the Boston & Albany was made in June 1907. V. 84, p. 1428; V. 85, p. 41.

In June 1907 an amount of Boston & Maine stock ($10,994,800) was exchanged, share for share, for New Hav. stock, but sold July 1908. V. 84, p. 1367; V. 85, p. 41, 160, 859, 1519; V. 86, p. 721, 1467; V. 87, p. 97, 1089, 1420, 1479; V. 88, p. 506.

In Oct. 1904 $29,160,000 of the $58,118,982 N. Y. Ont. & West. com. stock was acquired at $45 per $100 share and $2,200 of the $4,000 pref., giving access to anthracite mines. V. 79, p. 2086, 2642; V. 80, p. 1363.

Early in 1904 acquired a majority of stock and income bonds of Cent. New England Ry., which see V. 84, p. 1488; V. 85, p. 160, 858.

In Oct. 1906 acquired control of Hartford & New York Trans. Co., which absorbed the U. S. Transportation Co. In March 1907 purchased one-half of the stock of the Merchants' & Miners' Transportation Co., which acquired the Boston & Philadelphia S. S. Co. V. 83, p. 890; V. 84, p. 221, 271, 391, 571, 626, 749; V. 85, p. 858; V. 86, p. 721; V. 88, p. 1002.

Electric Railways—May 31 1907 the Consolidated Ry., a consolidation of various controlled electric railways, chiefly in Connecticut, aggregating about 700 miles of track, purchased the property of the New England Navigation Co., owning the Fall River and other steamship lines; its capital stock, as then increased from $10,000,000 to $30,000,000, was exchanged by the N. Y. N. H. & H. RR., as owner thereof, for its own stock to an equal par value, which, going into the treasury of the railroad, was available for sale. V. 84, p. 1052, 1114, 1242, 1308, 1424; V. 85, p. 859.

In 1906 most of the company's Mass. trolley roads were transferred to the New England Secur. & Investment Co., a voluntary association. (V. 83, p. 96, 380, 492, 811, 1099; V. 84, p. 103, 1052; V. 87, p. 167; V. 88, p. 157, 1002 In Dec. 1906 Consol. Ry. leased Conn. Ry. & Ltg. Co., operating 193 miles. (V. 83, p. 1525; V. 84, p. 508.) Also in Dec. 1906 acquired control of the Rhode Isl. Sec. Co., controlling the street railways (311 miles), gas and electric-light properties of Providence and vicinity, $19,898,000 Providence Sec. 4% debentures being guaranteed, principal and interest. V. 83, p. 1525; V. 84, p. 1114; V. 85, p. 858. See "Electric Railway Section." In Oct. 1908 a tentative plan was issued for the consolidation of the Rhode Island Co., with its underlying properties. V. 87, p. 1012. In May 1908 the Supreme Judicial Court of Massachusetts declared illegal the control of 6 trolley roads, which are to be disposed of by July 1909. V. 86, p. 1285, 1590; V. 88, p. 507, 625, 945.

On June 30 1907 there were outstanding bonds of electric roads leased or controlled, other than of Providence Securities and Conn. Ry. & Ltg. Co., shown in table above, aggregating $24,729,700, and bonds of steamship &c., companies controlled, aggregating $2,883,000. No details given in later report.

Owns practically all the stock of the N. Y. Westchester & Boston and N. Y. & Port Chester railroads, projected electric roads between 177th St., N. Y., and Mt. Vernon, &c., original controlling interest being acquired for $11,762,483. V. 85, p. 1143; V. 86, p. 108, 169; V. 87, p. 415, 480, 870; V. 87, p. 1420, 1421; V. 88, p. 507, 625.

In Dec. 1908 acquired control of the Tarrytown White Plains & Mamaroneck Electric Ry. V. 88, p. 53.

STOCK.—Authorized issue unlimited. Outstanding, see table.

DIVIDENDS.—

Per cent	1873-1893. 10 yearly.	1894. 9	1895 to Mch. '09 (inclusive). 8 (2% quarterly).

BONDS.—Harlem River & Portchester Div. 4s of 1904 ($15,000,000 issued) are subject to 4s due 1911, but cash has been deposited to cover principal and interest of latter to maturity. V. 85, p. 1143.

In April 1908 sold or contracted to sell $2,000,000 short-term notes and $9,000,000 treasury bonds (including, it is understood, $4,000,000 Harlem River & Port Chester, $3,000,000 New Haven & Northampton and $2,000,000 of Boston & New York Air Line) in order to pay off between $11,000,000 and $12,000,000 securities maturing to Jan. 1 1910, including $8,320,000 2-year notes due in fall of 1908. V. 86, p. 1101, 1225; V. 87, p. 870.

Under lease "assumed" debt of Old Colony.

Stockholders of record Dec. 31 1905 subscribed at par, payable in installments to April 1 1908, for $29,997,300 of 3½% coupon debenture certfs. convertible at a par of $150 for $100 stock between Jan. 1 1911 and Jan. 1 1916, the proceeds to be used for improvements authorized and contemplated and the purchase of outstanding securities of controlled roads. V. 81, p. 976, 1039, 1493; V. 84, p. 103, 694.

In Feb. 1907 145,000,000 francs ($29,000,000) 4% 15-year debentures with a fixed rate in marks and £ were sold. V. 84, p. 391, 450, 508, 804, 931. Providence Terminal Co. bonds ($7,500,000 authorized), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

Stockholders in Dec. 1907 subscribed pro rata for $38,585,400 6% 40-year debentures at par, convertible into stock after Jan. 15 1923 at 40-year debens. at par, convertible into stock after Jan. 15 1923 at par. The debentures are to be secured by any mtge. hereafter created covering the main lines between Woodlawn, N. Y. City, and Springfield, Mass., or New Haven, Conn., and Providence, R. I. V. 85, p. 1270, 1339, 1402, 1647. In Mch. 1909 about $38,000,000 had been paid in on the debentures. V. 86, p. 229, 1101.

Outstanding Debentures Issued & Assumed by the Company as of June 30 1908.

	Outstanding.	Maturity.		Outstanding.	Maturity.
Convertible Debentures—			5-year 5%	6,400,000	Jan. 9'12
3½% 1906	$29,970,200	Jan. 1'56	European 4%	27,985,000	April 1'22
do warrants	29,800	Jan. 1'56	3-year 4½%	2,000,000	May 5'11
Non-convertible—			*Debentures Assumed*—		
4% 1904	5,000,000	Feb. 1'14	Naugatuck RR.		
4% 1897	5,000,000	Mch. 1'47	3½% 1902	234,000	Oct. 1'30
3½% 1901	5,000,000	Mch. 1'47	Hartf'd St. Ry.		
3½% 1904	10,000,000	April 1'54	4½% "N"	145,000	Jan. 1'36
4% 1905	15,000,000	July 1'55	4% "M"	165,000	Jan. 1'30
4% 1906	15,000,000	May 1'56	Cons.Ry.(see V.84,p.1114)—		
Notes, &c., Dated 1907 and 1908—			4% 1904	4,354,000	July 1'54
3-year 5%	3,500,000	Jan. 9'10	4% 1905	2,350,000	Jan. 1'55
3-year 5%	50,000	Jan.10'10	4% 1905	1,341,000	April 1'55
4-year 5%	1,350,000	Jan. 9'11	4% 1906	2,108,000	Jan. 1'56
5-year 5%	300,000	Jan. 1'12	3-3½-4% '05	1,000,000	Feb. 1'30

In March 1909 $5,000,000 one-year 4% coupon notes due March 1910 were sold (denominations $1,000 to $100,000; int. M. & S.). V. 88, p. 749.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09—Gross, $35,533,185; net, $11,139,640
1907-08—Gross, 36,536,010; net, 10,368,122

For 6 mos. ending Dec. 31 1908, net, $8,908,988, against $9,086,118; other income, $3,537,252; charges, $9,812,822; bal., sur., $2,800,548.

ANNUAL REPORT.—Report for 1907-08 in V. 87, p. 869. Owing to changes in accounting, comparisons with earlier years are inaccurate.

Year end. June 30—	1908.	1907.	1906.	1905.
Miles operated	2,047	2,060	2,057	2,088
Passenger earnings	$26,279,301	$26,758,929	$25,252,124	$24,146,454
Freight earnings	25,281,435	28,386,704	27,247,118	25,341,855
Miscellaneous	1,489,411	456,303	485,080	493,638
Gross earnings	$53,050,147	$55,601,936	$52,984,322	$49,981,947
Net earnings	$14,836,590	$17,751,855	$17,761,736	$14,148,924
Net earns. street rys	2,745,758	3,615,900	------	------
Net earns. SS. lines	498,674	635,127	------	------
Net outside operations	1,212,089	------	------	------
Other income	3,862,151	2,077,874	2,175,757	1,223,452
Total net income	$23,155,262	$24,080,756	$19,937,493	$15,372,376
Interest on bonds	$7,556,045	$5,732,743	$3,005,793	$1,432,473
Other interest				435,385
Rentals of leased lines	4,581,182	5,604,846	3,935,594	4,136,843
Taxes	3,338,306	3,592,236	2,810,729	2,659,624
Oth. rents. & guar. div.	1,784,299	------	------	------
Hire of equipment	628,861	------	------	------
Dividends (8%)	7,783,262	6,904,988	6,467,092	6,400,000
Improv'ts & betterm'ts.	------	------	3,000,000	------
Miscellaneous	------	257,889	326,998	------
Balance, surplus	def. $2,516,693	$1,988,054	$391,287	$308,051

OFFICERS.—Pres., Chas. S. Mellen, New Haven; Sec., John G. Parker; Treas., Augustus S. May, New Haven, Conn.

Directors.—William Skinner, Holyoke, Mass.; Jas. S. Elton, Waterbury, Conn.; Chas. S. Mellen, New Haven, Conn.; J. Pierpont Morgan, William Rockefeller, H. McK. Twombly, George McC. Miller, Lewis Cass Ledyard, Charles M. Pratt, New York; D. Newton Barney, Farmington, Conn.; Amory A. Lawrence, Nathaniel Thayer and Alexander Cochrane, Boston; R. W. Taft, Providence; C. F. Brooker, Ansonia, Conn.; I. De V. Warner, Bridgeport; James McCrea, Philadelphia, Pa.; James S. Hemingway, Geo. J. Brush, Fredk. F. Brewster, A. Heaton Robertson, J. G. Parker, E. D. Robbins, A. S. May, New Haven; Frank W. Cheney, South Manchester; Edwin Milner, Moosup, Conn.; John H. Whittemore, Naugatuck, Conn.; Henry K. McHarg, Stamford, Conn.—(V. 87, p. 1479, 1605; V. 88, p. 53, 101, 158, 231, 506, 625, 749, 945, 1002.)

NEW YORK ONTARIO & WESTERN RY.—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario:

Road Owned—	Miles.	*Road Controlled, &c.*—	Miles.
Oswego to Cornwall, N. Y	272	Pecksport, Conn. (leased)	4
Branch to New Berlin	22	Ontario Carb. & S. (leased), Cadosia, N. Y., to Scranton, Pa.	54
do to Delhi	17	Rome & Clinton (leased)	*13
do to Ellenville	8	Utica Clinton & Bing. (leased)	*31
Total owned	319	Wharton Valley (owned)	7
Trackage (till 2079) W. Shore RR.: C'nwall to W'ken (V.61,p.425)	53	Ellensville & Kingston (leased)	27
		Port Jervis Mont. & Summitville (owned and leased)	38

* See this company.

Total operated July 1 1908 546

CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired $29,160,000 com. stock at $45 per share and $2,200 of the $4,000 pref. V. 79, p. 2086, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044.

STOCK.—Stock is $58,117,982 (par, $100), of which $4,000 is old pref.

DIVIDENDS.—Com., Jan. '05, 3%; July, 1½%; '06 to '08, 2% each.

BONDS, &c.—*Refunding mtge.* for $20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651.

The stockholders voted on Nov. 7 1904 to authorize a new mtge. for $12,000,000 to provide funds for capital requirements, under which $3,948,000 have been issued and the remainder will be reserved for future needs. A 3% dividend (calling for about $1,740,000) was paid on the com. stock in Jan. 1905, vesting in the shareholders directly the right to elect the entire board of directors. V. 79, p. 977 to 980, 1332, 1462; V. 80, p. 872. In June 1907 permission was granted to issue $1,948,000 additional bonds for additions, improvements and equipment, of which $1,748,000 were sold. V. 84, p. 1488

RAILROADS — For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS — Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due Stocks—Last Dividend
New York Ontario & Western—(*Concluded*)—								
Gold notes secured by first mtge Scranton Coal Co..	---	1899	$1,000	$600,000	5 g	F & A	New York Trust Co, N Y	Aug '09-Feb '11
do gold sec by 1st M on E H C & I due s-a.....c*	---	1900	1,000	2,300,000	5 g	J & D	Morton Trust Co, N Y	June'09-Dec '15
New York & Ottawa—First mortgage $2,500,000 g..G	128	1905	1,000 &c	1,456,000	4 g	J & J	Grand Cent Station, N Y	July 1 1955
New York Philadelphia & Norfolk—Stock $2,500,000..	---	----	50	2,500,000	9 in 1908	J & D	Checks mailed	Nov 30 1908 3%
First mtge $3,000,000 g (V 68, p 773, 978)...FP.c*	112	1899	1,000	2,600,000	4 g	J & J	26 South 15th St, Phila	Jan 1 1939
Income mtge g non-cum regis (V 68, p 978).....FP	112	1899	1.000	1,000,000	4	M & N	Checks mailed (see text)	Jan 1 1939
New York & Putnam—N Y & North 1st M gold.....c	57	1887	1,000	1,200,000	5 g	A & O	Grand Cent Station, N Y	Oct 1 1927
N Y & Put cons $6,200,000 g guar p & l(end)..Un.c*	57	1894	1,000	4,025,000	4 g	A & O	do do	Oct 1 1993
N Y & Rockaway Beach—1st M $1,000,000 g gu..Ce.c*	12	1887	1,000	984,000	5 g	M & S	U S Mtge & Tr Co, N Y	Sept 1 1927
Second mtge income bonds non-cumulative.....Ce.r	12	1887	1,000	1,000,000	Up to 5	--------	----------	Sept 1 1927
N Y Short Line—1st M $1,500,000 g gu p & l..PeP.xc*	9½	1907	1,000	1,500,000	4 g	F & A	Reading Terminal, Phil	Feb 1 1957
N Y Susq & Western—Midland RR 1st M gold..Ce.c*	72	1880	500 &c	3,500,000	6 g	A & O	Office, 50 Church St	Apr 1 1910
Paterson Exten RR 1st M real estate s f gold.....c*	1	1881	1,000	250,000	6 g	J & D	do do	June 1 1910
New York Susquehanna & Western first mortgage...	---	----	--------	5,000	6 g	J & J	----------	July 1 1911
First mortgage refunding gold.....Ce.c*	127	1887	1,000	3,745,000	5 g	J & J	do do	Jan 1 1937
Second M ($1,000,000 gold) 3d M on 72 m..Ce.c*	127	1887	1,000	447,000	4½ g	F & A	do do	Feb 1 1937
General mortgage for $3,000,000 gold.....Ce.c*	127	1890	1,000	2,552,000	5 g	F & A	do do	Aug 1 1940
Terminal first mtge for $2,000,000 gold.....Us.c* &r	---	1893	1,000 &c	2,000,000	5 g	M & N	do do	May 1 1943
Allied companies—								
Wilkes-B & E'n 1st M g gu p & l (V 60, p 481)..G.c*	65	1892	1,000	3,000,000	5 g	J & D	do do	June 1 1942
Passaic & New York first mtge (999 years rental)..	3	1885	500	70,000	6	J & D	do do	Dec 1 1910
Macopin RR first mtge (branch to Macopin Lake)..	2	1896	1,000	44,000	5	J & D	do do	Dec 1 1916
N Y Susq & W Coal Co 1st M red at 110 sink fd..c*	---	1887	--------	291,000	6	M & S	do do	Mch 1 1912
N Y & Wilkes-Barre Coal Co first mortgage.....N	---	1893	500	450,000	6	M & N	V 75, p 1043; V 84, p 342	Nov 1 1933
New York Texas & Mexico—See Galveston Harrisburg & San Antonio								
Newport & Cincinnati Bridge—See Louisville & Nashville.								
Niagara Junction Ry—First M $650,000 gold..Me.c*	Text	1902	1,000	175,000	5 g	F & A	Mercantile Trust Co, N Y	Aug 1 1922
Norfolk & Portsmouth Belt Line—First mortgage..FP	6	1898	1,000	250,000	5	F & A	Fidelity Trust Co, Phila	Feb 1 1938
Norfolk & Carolina—See Atlantic Coast Line RR.								
Norfolk & Southern 1st M $1,970,000 g.....Mp.c*	223	1891	1,000	1,655,000	5 g	M & N	Metropol. Tr Co, N Y	May 1 1941
First general mortgage gold redeemable at 115...G	223	1904	1,000	a825,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1954
Suffolk & Carolina first mortgage ----------	---	1886	1,000	90,000	6	A & O	J S Gittings & Co, Balto	Apr 1 1911
Suffolk & Carolina first cons mtge gold red 110...c*	75	1902	1,000	650,000	5 g	J & J	International Tr Co, Balt	July 1 1952
Raleigh & Pamlico Sound first mortgage redeem 110	---	1904	1,000	47,000	5 g	J & J	Knickerbocker Tr Co, NY	Jan 1934
Collateral trust notes $2,750,000 gold red 102½..Ma	---	1907	1,000	2,203,948	6 g	M & N	Manhattan Trust Co, NY	Nov 1 1910
Receivers' certificates, $1,000,000, red par	---	1908	1,000	1,000,000	6	J & D	----------	See text

a Also $2,040,000 additional pledged under collateral 6% notes of 1907.

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co. (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its $2,500,000 5% notes (reduced to $600,000 Feb. 1 1909), extending over a period of years, secured by first mtge. on the coal property, and loaning $1,475,000 (of which $305,000 has been repaid) secured by a 2d mtge., the O. & W. obtaining contract for entire tonnage. V. 68, p. 41, 429; V. 69, p. 604, 646; V. 81, p. 1792.

In Nov. 1900 eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its $3,500,000 5% s. f. first lien gold notes secured by the Coal & Iron Co.'s 1st mtge., these notes maturing $75,000 each 6 mos., beginning June 1 '01, to June 1 '11, and thereafter $200,000 semi-annually to Dec. 1 '15. The notes are secured pari passu with the bonds issued under the gen. mtge. of 1905. The Elk Hill Co. also made a 2d mtge. to the N. Y. O. & W. for $2,400,000 at 5%. V. 71, p. 1270; V. 73, p. 501.

EARNINGS.—For 8 months ending Feb. 28:

8 *Months*—	*Gross.*	*Net.*	*Charges.*	*Bal., Sur.*
1908-09	$5,489,325	$1,588,173	$745,938	$842,235
1907-08	5,415,698	1,616,336	646,747	969,589

ANNUAL REPORT.—Report for 1907-08 was given in V. 87, p. 738. Owing to new classification in 1907-08, comparisons with previous year are inaccurate. *Coal traffic* in 1907-08, 3,214,124 tons (out of 5,580,715 tons), against 3,145,807 tons in 1906-07.

Year ending June 30—	1908.	1907.	1906.
Gross earnings	$8,121,494	$8,202,361	$7,265,058
Operating expenses and taxes	5,586,952	5,644,346	5,233,287
Balance, net earnings	$2,534,542	$2,558,015	$2,031,771
Total net income, incl. "other"	$3,009,876	$3,011,732	$2,484,988
Outside operations (net), &c	86,669	-------	-------
Interest on funded debt	958,531	883,358	862,667
Miscellaneous interest and discount	165,912	190,086	202,291
Rentals paid	278,174	283,506	232,529
Dividend (2%)	1,162,308	1,162,302	1,162,296
Balance, surplus	$358,281	$492,480	$25,205

Pres., Thos. P. Fowler.—(V. 86, p. 421; V. 87, p. 341, 738.)

NEW YORK & OTTAWA RY.—Tupper Lake, N. Y., to Ottawa, Can., 128 m. including Ottawa & N. Y., whose stock is owend. Successor to the N. Y. & Ottawa RR., acquired by the N. Y. Cent. & Hud. Riv. RR. at foreclosure sale on Dec. 22 1904, which leases the road from Feb. 1 1905. V. 79, p. 2796; V. 80, p. 223; V. 86, p. 286. Stock authorized, $1,250,000. In June 1905 a mortgage for $2,500,000 was made. V. 80, p. 2458; V. 81, p. 265. For year ending June 30 1907, gross, $157,591; net, $28,802; other income, $1,019; charges, $70,989; bal., def., $41,168.—(V. 86, p. 286.)

NEW YORK PHILADELPHIA & NORFOLK RR.—In Jan. 1909 all but $7,250 of the $2,500,000 stock had accepted the offer of the Pennsylvania RR. to buy the stock with 4% 40-yr. trust certfs., guar. prin. and int. by Penna. RR. on basis of $3,000 certfs. for $1,000 stock.

NEW YORK & PUTNAM RR.—Owns 155th St. and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 miles; operates 2 miles; total, 59 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mtge. Dec. 28 '93, and purchased for N. Y. Cent. & Hud. Riv. RR., which owns $6,500,000 stock and leases the road.—see V. 63, p. 754, 820, 1159; V. 81, p. 265. N. Y. Central guarantees the consolidated mortgage bonds, of which $1,000,000 were reserved for improvements; also $1,200,000 to retire at maturity the first 5s.—(V. 82, p. 272.)

NEW YORK & ROCKAWAY BEACH RY.—Owns Glendale Jct. to Rockaway Park, 10.31 m., with branch, 1.43 m.; total, 11.74 m.; double-track. Stock, $1,000,000; par, $100. Leased 50 years from July 1 1904 by Long Island RR. Co., whose endorsem't is printed on first mtge. bonds. On Jan. 1 1907 $101,000 firsts were owned by L. I. RR., together with $960,667 of the incomes. V. 83, p. 890. Year ending Dec. 31 1908, gross, $904,237; net, $287,623; charges, $178,025; bal., sur., $109,598.—(V. 82, p. 929; V. 83, p. 890.)

NEW YORK SHORT LINE RR.—Owns a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9¼ miles, opened May 1906. V. 79, p. 1038. To be 4-tracked—2 tracks laid at present and on 2 miles 3 tracks. Leased to Phila. & Reading Ry. for 999 years from Feb. 1 1907. The $250,000 stock is owned by Reading Co., which guarantees the bonds, principal and interest.—(V. 84, p. 1552; V. 87, p. 1421.)

NEW YORK SUSQUEHANNA & WESTERN RR.—(*See Erie Map.*)

Owned (in fee) or entire stock, Miles.		*Lines leased, &c.*	
Jersey City to Gravel Pl., Pa.	101	Susq. Connecting RR	10
(Double track 19 miles.)		Other branches	25
Beaver Lake, N. J., to Unionville	21	Middletown Un. & Water Gap*..	14
Wilkesbarre & Eastern	65	Trackage	2
Total road operated (*see this co.) June 30 1908	238		

STOCK.—Pref., $13,000,000; com., $13,000,000, of which the Erie owned June 30 1908 $12,378,900 com. and $12,892,400 pref., of which $6,630,000 com. and $6,630,000 pref. are deposited under its Pennsylvania coll. tr. M. Dividends on pref., Nov. 1891 to 1892, 2½% yearly; none since.

BONDS.—*General* 5s are reserved to retire 2d 4½s. See abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of an assessm't. *Terminal* bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09—Gross, $2,129,058; net, $660,432. 1907-08—Gross, 2,253,909; net, 544,636.

REPORT.—For 1907-08, in V. 87, p. 1297, showed, on 238 miles: (Comparisons with previous years are inaccurate, owing to changes in accounting.)

Year—	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Balance.*
1907-08	$3,268,643	$754,537	$56,223	$895,066	def. $84,306
1906-07	3,123,159	844,675	33,109	874,545	sur. 3,239

—(V. 82, p. 452; V. 83, p. 272, 887; V. 85, p. 922, 1205; V. 87, p. 1297.)

NIAGARA JUNCTION RY.—See page 169.

NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkley, Va., 5.8 miles, and Southern branch extension, 1.37 m.; operates under lease 1.85 m. Stock, $50,400, in $100 shares. Bonds, see table. Cal. year 1908, gross, $135,654; net, $43,376; other inc., $17,325; interest on bonds, $12,500; taxes, &c., $3,093; bal., sur., $45,108.

NORFOLK & SOUTHERN RY.—Owns Norfolk Va., to Edenton, N. C., 76 miles (ferry across Albemarle Sound to Mackey's Ferry, 9 m.); thence road to Belhaven, 30 m.; Norfolk to Virginia Beach, 19 m.; Clapham Jct. to Munden's Point, 22 m.; Providence to Clapham Jct., 8 m.; Mackey's Ferry to Washington, N. C., 44 m.; Mackey's Ferry to Cresswell, 13 m.; former Chesapeake Transit (electric railway) Company, Norfolk to Lynn Haven Inlet and Virginia Beach, via Cape Henry, 24 m. (acquired Dec. 1904); Suffolk, Va., to Edenton, N. C., 50 m.; Beckford to Elizabeth City, N. C. 25 m.; Raleigh to Zebulon, 24 m.; leases Atlantic & North Carolina, Beaufort to Goldsboro, N. C., 98 miles; total April 1907, 442 miles; 45 miles equipped electrically. V. 78, p. 1549, 2599; V. 79, p. 1462, 1705.

The company has been building about 187 miles of road, which when completed will make a connected system of 611 miles between Beaufort and Goldsboro, New Bern and Washington, Raleigh and Washington, Washington and Mackey's Ferry, Belhaven and Mackey's Ferry, Edenton, Suffolk, Elizabeth City and Norfolk; of the new lines 136 miles were in operation in Oct. 1908. Compare V. 86, p. 338; V. 85, p. 1519. Entire capital stock and bonds of John L. Roper Lumber Co., owning over 600,000 acres of timber lands and 200,000 acres of timber rights, are owned. V. 87, p. 1415. Stock outstanding, common, $13,123,000; preferred, $4,800,000.

ORGANIZATION.—A consolidation Nov. 23 '06, per plan V. 82, p. 929.

Receivership.—In July 1908 receivers were appointed. Harry K. Wolcott and Hugh M. Kerr of Norfolk are now receivers. V. 87, p. 38; V. 88, p. 1002. In Oct. 1908 an application to issue $1,000,000 receivers' certificates was made. V. 87, p. 1160. See report, V. 87, p. 1415, 1605.

In Dec. 1908 foreclosure suit under the "first and refunding mortgage" was pending. V. 87, p. 1605.

In Dec. 1908 $1,000,000 6% 1-year receivers' certificates were sold, due Dec. 29 1909, subject to call at par or renewable for 1-year at receivers' option. They rank ahead of the "first and refunding" mtge., any subsequent issue in excess of $500,000 to be subordinate in lien thereto. V. 88, p. 53.

REORGANIZATION COMMITTEE.—George C. Clark of New York, Rathbone Gardner, Providence; Oakleigh Thorne, John I. Waterbury and S. L. Schoonmaker. Manhattan Trust Co., N. Y.; Old Colony Trust Co., Boston, and Union Trust Co., Providence, depositaries. In Dec. 1908 over 75% of the bonds had been deposited. V. 87, p. 38, 614, 936, 1479.

REORGANIZATION PLAN.—The plan made public by this committee in Sept. 1908 was given in V. 87, p. 614, 678, providing for the organization of a new company, which will authorize $16,000,000 stock and $12,000,000 new bonds (see table above), the annual fixed charges being reduced from $1,270,746 to $605,516. The road is to be sold under the "first and refunding mortgage," subject to four underlying issues, aggregating $3,220,000. The plan provides $5,573,632 cash to retire the outstanding collateral trust notes (thus subjecting the equipment covered by the $1,140,000 equipment bonds and the $2,040,000 first gen. mtge. bonds pledged thereunder to the lien of the new mtge.), also to retire $47,000 Ral. & Paml. Sound bonds and $1,128,184 floating debt and furnish $1,545,500 to complete construction of the road and $600,000 working capital. The first & refg bonds will receive in new stock $1,142 80 per $1,000.

The new bonds (auth. issue $12,000,000) are to be secured by all property owned, including terminals, railroad and floating equip. and securities, except the stock and the $10,000,000 bonds or property of the John L. Roper Lumber Co., which may or may not be subjected to the lien of the new mtge. Of the new 1st 5s, $5,780,000 are to be sold to provide the cash requirements of the new company, $3,220,000 are to be reserved to retire the underlying bonds and the remaining $3,000,000 for future requirements, of which $1,000,000 may be issued by the board of directors in its discretion and the other $2,000,000 only with the consent of the holders of at least three-fourths of the new capital stock.

The collateral trust 6% notes of 1907 ($2,750,000 authorized issue) are secured by deposit of $1,000,000 1st and ref. mtg. bonds of Norf. & So. Ry., $2,040,000 1st gen. mtge. bonds of N. & S. RR. and $1,080,000 equipment trust 5s due $60,000 yearly to Nov. 1 1917. V. 85, p. 1516; V. 86, p. 338.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09—Gross, $1,532,417; net, $505,885. 1907-08—Gross, 1,414,089; net, 298,243.

REPORT.—Report of Norfolk & Southern *RR.* was in V. 82, p. 158. Balance sheet June 30 1908 was in V. 87, p. 1414. For year ending June 30 1908, gross, $2,182,972; net, $476,134; other income, $70,546; charges, $1,032,614; bal., def., $485,934.

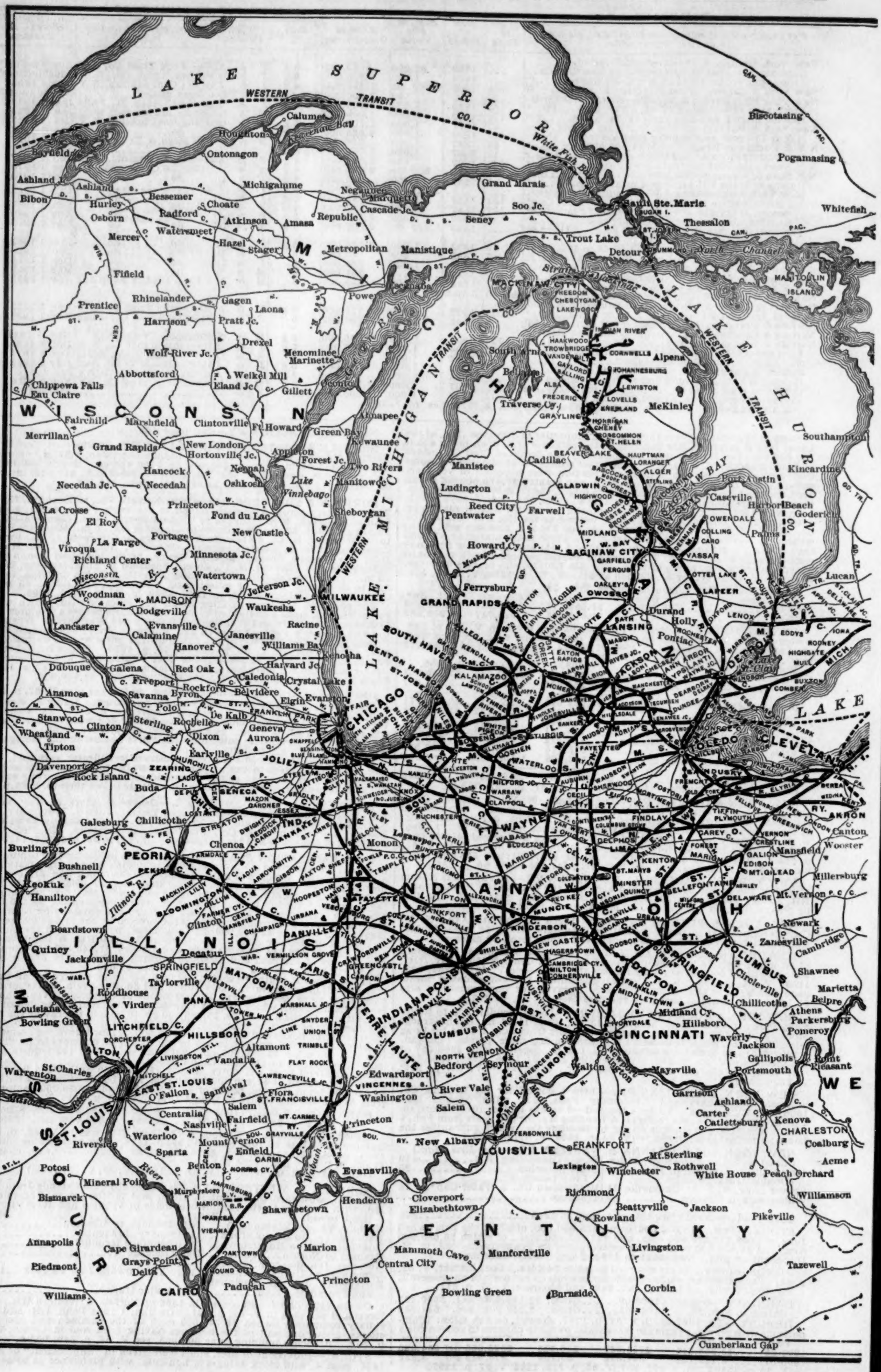
Office, 37 Wall St., N. Y.—(V. 87, p. 1605; V. 88, p. 53, 1002.)

NORFOLK & WESTERN RY.—*See Map.*—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Virginia.

Road owned.	*Miles.*		*Miles.*
Norfolk, Va., to Columbus, O.	704	Roanoke to Winston	121
Radford, Va., to Bristol, Tenn.	111	Sundry branches	339
Roanoke, Va., to Hagerstown	238	Columbus terminal	4
Graham to Norton	100	Trackage	38
Nor. Car. Junction to Fries	44	Total owned June 30 1908	1,919
Lynchburg to Durham, N. C.	115		
Portsmouth Jct. to Cincinnati and Ivorydale	106	Double track	252

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c., foreclosed per plan in V. 62, p. 641. On Jan. 1 1908 Penn. RR. and subsidiary companies owned $8,746,000 each of the common and preferred stocks, about one-half of the holdings having been sold in 1906. V. 83, p. 502. Branches building June 30 1908, see V. 87, p. 346, 683-4.

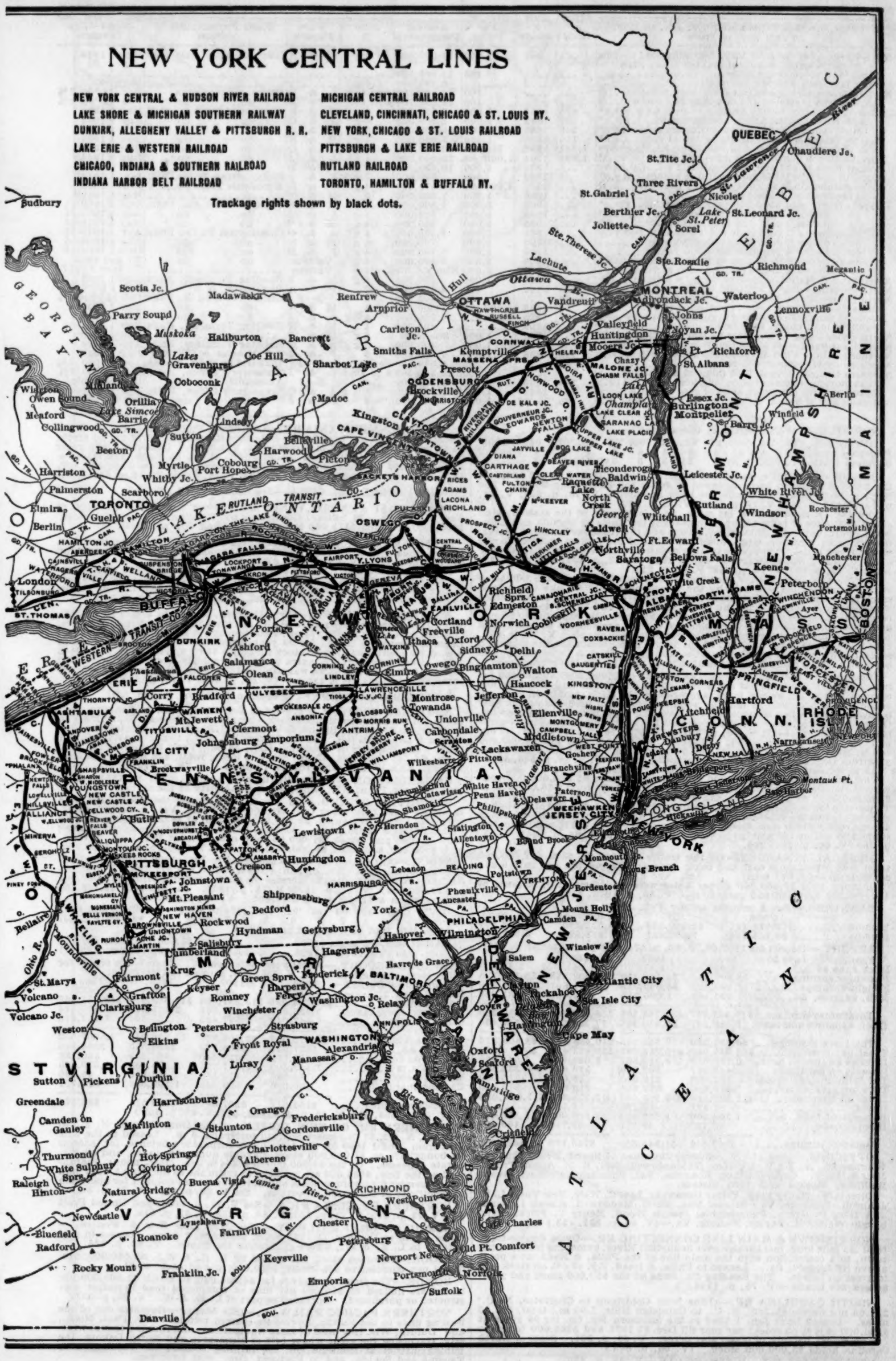
STOCK.—Provisions of pref. stock were given in "Supplement" of April 1897, page 4, said stock being 4% non-cum. with preference as to assets,


LAKE SUPERIOR
WESTERN TRANSIT CO.
Calumet
Houghton
Keweenaw Bay
Ontonagon
Bayfield
Ashland Jc.
Ashland
Bessemer
Hurley
Bibon
Choate
Osborn
Radford
Atkinson
Amasa
Republic
Michigamme
Negaunee
Marquette
Cascade Jc.
Grand Marais
Soo Jc.
Seney
Sault Ste. Marie
Biscotasing
Pogamasing
Whitefish
Thessalon
Trout Lake
Detour
North Channel
Mercer
Watersmeet
Hazel
Stager
Metropolitan
Manistique
Escanaba
Powers
Fifield
Rhinelander
Prentice
Gagen
Laona
Harrison
Pratt Jc.
Drexel
Wolf River Jc.
Menominee
Marinette
Abbottsford
Weikel Mill
Eland Jc.
Gillett
Oconto
Chippewa Falls
Eau Claire
WISCONSIN
Fairchild
Marshfield
Clintonville
Ft. Howard
Green Bay
Kewaunee
Merrillan
Grand Rapids
New London
Hortonville Jc.
Appleton
Forest Jc.
Two Rivers
Hancock
Nennah
Necedah Jc.
Necedah
Oshkosh
Lake Winnebago
Manitowoc
Princeton
Fond du Lac
Sheboygan
La Crosse
El Roy
La Farge
Viroqua
Portage
New Castle
Richland Center
Minnesota Jc.
Watertown
Wisconsin R.
Woodman
MADISON
Dodgeville
Jefferson Jc.
MILWAUKEE
Waukesha
Racine
Lancaster
Evansville
Janesville
Williams Bay
Calamine
Hanover
Kenosha
Dubuque
Galena
Red Oak
Harvard Jc.
Caledonia
Crystal Lake
Freeport
Rockford
Belvidere
Elgin
Evanston
Anamosa
Savanna
Byron
Polo
De Kalb
Franklin Park
Stanwood
Clinton
Sterling
Rochelle
Geneva
Aurora
Wheatland
Tipton
Dixon
Earlville
Davenport
Rock Island
Zearing
Buda
Joliet
Seneca
Galesburg
Chillicothe
Burlington
PEORIA
Bushnell
Keokuk
Hamilton
Illinois R.
Beardstown
Quincy
Jacksonville
ILLINOIS
Decatur
SPRINGFIELD
Taylorville
Roodhouse
Virden
Louisiana
Bowling Green
LITCHFIELD
HILLSBORO
Altamont
Vandalia
St. Charles
Warrenton
EAST ST. LOUIS
O'Fallon
Centralia
Nashville
Waterloo
Riverside
Sparta
Potosi
Mineral Point
Bismarck
Annapolis
Piedmont
Cape Girardeau
Grays Point
Delta
CAIRO
Williams
Padukah
Marion
Princeton
Bowling Green
Barnside
Corbin
Cumberland Gap
Tazewell
Livingston
Mammoth Cave
Central City
Munfordville
Henderson
Cloverport
Elizabethtown
Evansville
Shawneetown
Mount Vernon
Enfield
Fairfield
Flora
Salem
Edwardsport
Vincennes
Washington
River Vale
Princeton
New Albany
LOUISVILLE
Bedford
Seymour
North Vernon
Madison
Jeffersonville
Ohio R.
Wabash R.
Rockport
Newburgh
Owensboro
Ferrysburg
GRAND RAPIDS
Muskegon
Howard Cy.
Reed City
Pentwater
Ludington
Manistee
Cadillac
Traverse Cy.
Grayling
Alpena
Bellaire
South Arm
Petoskey
Harbor Springs
Mackinaw City
Manistique
Escanaba
Power
Strait of Mackinac
Lake Michigan
Lake Huron
Saginaw Bay
Lake Erie
Lake St. Clair
Detroit River
Georgian Bay
Manitoulin Islands
Southampton
Kincardine
Port Austin
Harbor Beach
Goderich
Caseville
Pt. Elgin
Palms
Lucan
Grand Trunk Jct.
Midland
Owendale
Colling
Cairo
Vassar
W. Bay City
Saginaw City
Garfield
Fergus
Otter Lake
St. Clair's Bend
Lapeer
Durand
Holly
Pontiac
Detroit
Lansing
Bath
Eaton Rapids
Jackson
Kalamazoo
Three Rivers
White Pigeon
Sturgis
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Windsor
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INDIANA
OHIO
ILLINOIS
MICHIGAN
WISCONSIN
MISSOURI
Mississippi R.
Illinois R.
Wabash R.
Ohio R.
Missouri R.
Lake Michigan
Lake Erie
Lake St. Clair
Detroit River
Georgian Bay
Manitoulin Islands
Saginaw Bay
Lake Huron
Lake Superior
Whitefish Bay
White Fish Bay
Keweenaw Bay
Strait of Mackinac
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Frankfort

NEW YORK CENTRAL LINES

NEW YORK CENTRAL & HUDSON RIVER RAILROAD
LAKE SHORE & MICHIGAN SOUTHERN RAILWAY
DUNKIRK, ALLEGHENY VALLEY & PITTSBURGH R. R.
LAKE ERIE & WESTERN RAILROAD
CHICAGO, INDIANA & SOUTHERN RAILROAD
INDIANA HARBOR BELT RAILROAD
MICHIGAN CENTRAL RAILROAD
CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY.
NEW YORK, CHICAGO & ST. LOUIS RAILROAD
PITTSBURGH & LAKE ERIE RAILROAD
RUTLAND RAILROAD
TORONTO, HAMILTON & BUFFALO RY.

Trackage rights shown by black dots.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due. Stocks—Last Dividend
N & S (*Con*)—N & S 1st & ref M$25,000,000 g red 110 sf Ta	---	1907	$1,000	$14,000,000	5 g	M & N	May '08 coup. last paid	May 1 1956
New Securities to Be Outstanding under Plan								
Stock $16,000,000 authorized	---	----	100	15,999,200	-------	-------	-------	----------
First mortgage $12,000,000 gold	---	----	-------	5,780,000	5 g	-------	-------	50 years
Norfolk & Western Ry—Com stock $100,000,000---G	---	----	100	64,469,200	4 in 1908	J & D	Office, Philadelphia	Dec 18 '08 2%
Adjustment preferred 4% non-cum $23,000,000--G	---	----	100	22,991,700	4 in 1908	F & A	do do	Feb 18 '09 2%
N & W gen (now 1st) M Norfolk to Bris &c g-FP.c*	428	1881	1,000	7,283,000	6 g	M & N	Mercantile Trust Co, N Y	May 1 1931
New River Division first mortgage gold---FP.c*	197	1882	1,000	2,000,000	6 g	A & O	do do	Apr 1 1932
Improvement & extension mortgage gold--FPc*	588	1883	1,000	5,000,000	6 g	F & A	do do	Feb 1 1934
Scioto Valley & New Eng 1st M assum gold--Ce.c*	129	1889	1,000	5,000,000	4 g	M & N	do do	Nov 1 1989
N & W first consol mtge $62,500,000 gold-Me.c*&r*	1,661	1896	500 &c	40,400,500	4 g	A & O	do do	Oct 1 1996
Div 1st lien & gen M (text) g red 105 begin 1929--G	1,881	1904	1,000 &c	23,000,000	4 g	J & J	do do	July 1 1944
Pocah joint M $20,000,000 g call 105 s f--GP.c*&r	---	1901	1,000	19,470,000	4 g	J & D	do do	Dec 1 1941
Col Con & Term 1st M gold guar p & l (end)--Mp.c*	4	1892	500	600,000	5 g	J & J	Metropolitan Tr Co, N Y	Jan 1 1922
Convertible bonds $34,000,000 gold red text-----G	---	1907	1,000 &c	14,576,000	4 g	J & D	Mercantile Trust Co, N Y	June 1 1932
Notes secured by deposit of bonds----------G.c*	---	1908	1,000	7,500,000	5	M & N	-------	May 1 1910
Equip trusts gold $500,000 yearly since '05--FP.c*	---	1902	1,000	1,500,000	4 g	M & S	Fidelity Trust Co, Phila	Sept 1 1909-11
do Series A gold due $100,000 yearly-----FP	---	1903	1,000	500,000	4 g	J & J	do do	Jan 1 1910-13
do Series B gold due $100,000 yearly-----FP	---	1903	1,000	500,000	4 g	M & S	do do	Mch 1 1910-13
do Series C gold guar p & l due $200,000 yrly	---	1905	1,000	1,200,000	4 g	A & O	Commercial Tr Co, Phila	Apr 1 1910-15
do Series D gold due $100,000 yearly -------	---	1905	1,000	700,000	4 g	M & N	do do	Nov 1 1909-15
do Series E gold due $100,000 yearly -------	---	1905	1,000	700,000	4 g	J & D	do do	Dec 1 1909-15
do Series F to K g gu $100,000 each ser yrly-	---	1906	1,000	3,900,000	4 g	Various	do do	To Aug 1916
do Series L to O $100,000 each series yearly-	---	'06-'07	1,000	N'neMch'09	4 g	Various	-------	To June 1 1917
Norristown & Main L Con—1st M g gu p & l(end)--GP	---	1902	1,000	250,000	4 g	M & S	Reading Terminal, Phila	Sept 1 1952
North Carolina—Stock 7% paid from rental---------	223	----	100	4,000,000	7	F & A	Burlington, N C	Feb 1 1909 3½
North Penn—Stock 8% gu 990 years $6,000,000 auth	86	----	50	5,405,550	8	Q—F	Office, 240 S 3d St, Phila	Feb 25 1909 2%
Old second M (now 1st) (7s extended in 1896) ----c	56	1866	500 &c	1,500,000	4	M & N	do do	May 1 1936
General mortgage extended in gold in 1903--FP.c&r	86	1873	---------	4,500,000	3.3 g	J & J	do do	Jan 1 1953
Funding loan bonds $409.000----------	---	1898	---------	402,000	4	M & N	Reading Terminal, Phila	Nov 1 1928
North Shore Cuba—First mtge $5,000,000 g red text.F	---	1907	1,000	See text	5 g	M & S	-------	Mch 1 1942
North East Penn—1st M gold gu P & R (end)-GuP.c*	26	1890	1,000	400,000	5 g	A & O	Reading Terminal, Phila	Apr 1 1920
Northern (Ala)—First M ($350,000 are prior lien)-K.c	112	1896	1,000	1,650,000	5	J & J	J P Morgan & Co, N Y	July 1 1928
Northern (N H)—Stock 6% rental----------	83	----	100	3,068,400	See text	Q—J	1023 Old So Bldg, Boston	Apr 1 1909 1½
Northern Central—Stock ($20,000,000 authorized)---	---	----	50	19,342,569	8 in 1908	J & J	Treasurer's Office, Balto	Jan 15 '09 4%
First mortgage State of Maryland loan (V 74, p1197)	144	1855	---------	1,500,000	6	Q—J	Annapolis	Irredeemable
Consol general mortgage of 1874 gold Series E----c	144	1885	1,000	1,757,000	4½ g	A & O	Treasurer's Office, Balto	Apr 1 1925
Second gen M Series "A" & "B" (A $2,565,000)-FP	144	'76-'82	1,000	3,565,000	5	J & J	do do	Jan 1 1926

NORFOLK & WESTERN RY. (Concluded).—

DIVID'DS.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	08.	1909
Preferred (%)	3	4	4	4	4	4	4	4	4	4	4	Feb. 2
Common (%)	---	---	---	2	2½	3	3	3½	4½	5	4	----

BONDS.—The first consolidated mtge. of 1896 is limited to $62,500,000, the balance unissued being reserved to retire the underlying bonds. The right to issue prior lien bonds has been annulled. V. 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229.

The 4% 1*st consols* are a 1st mtge. on a large part of the system, viz.: about 886 miles of railroad; upon important terminals at Norfolk and Lamberts Point; upon the Ohio River Bridge and the Roanoke Machine Works; besides being a consol. mtge. upon 766 miles of the system, subject to the undisturbed liens. They were further secured by the equipment (cost over $11,000,000). See abstract, V. 64, p. 376. V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W.-Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the U. S. Steel Corp. and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105 since 1906 for a sinking fund of 2½ cents per ton mined. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company.

Divisional 1st lien and gen. mtge. 4s of 1904 ($35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches not covered by the 1st consol. mtge. aggregating 220 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds and also a lien subject thereto upon the properties covered thereby. Of the bonds $23,000,000 have been sold for improvements and new equipment. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82, p. 510; V. 83, p. 1471; V. 88, p. 231, 453. The $4,000,000 equip. trusts (series L to O, $1,000,000 each) mature $100,000 per series y'ly from Dec. 1 1906, and March, April and June 1907. V. 86, p. 548, 481.

As to secured notes of 1908 see "General Finances" below.

The stockholders Oct. 11 1906 authorized an issue of $34,000,000 convertible bonds and an increase in the common stock from $66,000,000 to $100,000,000, to provide for the conversion. V. 83, p. 380, 435, 575. To provide for double-tracking and new equipment $14,576,000 of the bonds were offered to the shareholders early in 1907 and underwritten ;these bonds are convertible into com. stock, $ for $, prior to June 1 1917, and thereafter subject to call at 105 and int. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 85, p. 469; V. 86, p. 109, 286.

GENERAL FINANCES.—Of the traffic in 1907-08 63% (11,830,060 tons) was bituminous coal and coke; average rate per ton per mile, 0.481 cents; train-load, 571 tons.

In April 1908 $7,500,000 2-year notes were sold, secured by deposit of $10,000,000 first lien and general 4s. V. 86, p. 1043, 1101.

EARNINGS.—For 8 months ending Feb. 28:

	Gross.	*Net.*	*Int.,taxes,&c.*	*Bal., Surp.*
1908-09	$19,178,752	$7,580,857	$3,522,280	$4,058,577
1907-08	20,749,361	7,005,831	3,488,573	3,517,258

REPORT.—Report for 1907-08, V. 87, p. 674, 682 (see editorial, p. 652).

Year ending June 30—	1908.	1907.	1906.	1905
Miles June 30	1,920	1,876	1,861	1,833
Passenger earning	$3,977,482	$4,163,119	$3,598,558	$3,158,773
Freight earnings	23,990,629	26,000,945	24,111,801	20,249,399
Mail, express, &c	994,106	1,000,316	777,407	681,088
Total gross earnings	$28,962,217	$31,164,381	$28,487,766	$24,089,260
Oper. expenses and taxes	19,580,287	20,510,536	17,799,623	15,285,434
Total net earnings	$9,381,930	$10,653,845	$10,688,143	$8,803,826
Total net income	$10,088,959	$10,742,791	$10,853,488	$9,014,399
Interest on funded debt	3,785,013	3,222,807	3,069,147	2,862,933
Interest on car trusts	442,667	492,889	316,641	226,667
Def.in int.P.C.&C.bonds	192,000	218,000	188,000	216,000
Divs. on pref. (4%)	919,656	919,644	919,644	919,530
Divs. on common (4½)	2,901,114	(5) 3,223,460	(4) 2,578,768	(3) 1,934,076
Rents	87,371	26,778	15,323	---
Betterment fund, &c	1,360,000	1,246,652	2,950,000	2,250,000
Discount, &c	53,792	47,211	55,786	160,197
Balance, surplus	$347,346	$1,345,350	$760,179	$444,996

OFFICERS.—Pres., L. E. Johnson; Chairman of Board ,Henry Fink, 27 William St., N. Y.; V.-P., Wm. G. Macdowell; Sec., E. H. Alden; Treas., Jos. B. Lacy. General office, Roanoke, Va., Philadelphia office, Arcade Building, Market and 15th Streets.

Directors—Henry Fink, Victor Morawetz, Levi C. Weir, New York; L. E. Johnson, Roanoke, Va.; Samuel Rea, W. G. Macdowell, Joseph I. Doran and John P. Green, Philadelphia; Joseph Wood, Henry C. Frick, Pittsburgh; Walter H. Taylor, Norfolk, Va.—(V. 88, p. 231, 453.)

NORRISTOWN & MAIN LINE CONNECTING RR.—Owns double-track road .65 mile long, incl. bridge over Schuylkill River, extending from Norristown, to a connection with the main line of the Phila. & Read. at a point above Bridgeport, Pa., Leased to Phila. & Read. Ry. at 4% on stock and interest on bonds. The Reading Co. owns all the $50,000 stock and guarantees the bonds.—V. 75, p. 1148.

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C.' 221.65 m.; Carolcigh Jct., N. C., to Carolcigh Mills, 1.90 m.; total, 223.55 miles. Leased from Jan. 1 1896 to the Southern Ry. Co. for 99 years at $266,000 (6½% on stock) per year till Dec. 31 1901 and $286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds $3,000,000 stock. (V. 66, p. 665.)

NORTH COAST RR., WASHINGTON.—V. 88, p. 686.

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 55.73 m.; branches to Delaware River, &c., 30.77 m.; 2d track, 75.19 m.; 3d track, 15.73 m.; total track, 245.03 m. Leased for 999 years from May 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry. Current liabilities June 30 1907, $370,284.—(V. 73, p. 1160; V. 75, p. 1354; V. 78, p. 821; V. 81, p. 559, 668.)

NORTH SHORE RR., CUBA.—See Section April 1908.

NORTH-EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by Reading Co. Capital stock $400,000, of which $318,950 owned by Reading Co.; par, $50.

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., and branches, 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is $2,000,000. Under supp. mtge. of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. V. 67, p. 1208. In year ending June 30 1908, gross, $582,121; oper. def., $56,920; int. on bonds. $82,500; rentals, &c., $24,770; bal., def., $164,190.—(V. 69, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total 83 miles. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental was 5% on stock till July 1 1897, and now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund Also in 1894, Jan., 5% extra was paid; in 1896, July 2% extra; in 1897, 5% extra; in July 1904, ½% extra.—(V. 65, p. 463; V. 78, p. 2385.)

NORTHERN CALIFORNIA RY.—See Southern Pacific RR.

NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa., 136 m.; of which 132 m. double track—branch, 9 m.; leases—Shamokin Val. & Pottsv. RR., 38 m.; Elmira & W'msport RR., 74 m.; operates at cost—Elmira & Lake Ont. RR., 100 m.; Lykens Val. RR., 19 m.; also since June 1 1902, York Hanover & Frederick RR., 56 m.; York branch Penn. RR. York, Pa., to Columbia, 13 m.; other, 4 miles; total, 448 miles. Also uses N. Y. L. E. & W. and other tracks, 14 miles. V. 78, p. 773.

ORGANIZATION.—A consolidation of several roads in 1854. Controlled by the Penn. RR., which owns a majority of the stock.

SECURITIES OWNED.—On Jan. 1 1909 among the assets held were Elmira & Lake Ont. stock (all), $1,500,000; Sham. Val. & Pottsv. stock, $619,650; Union RR. stock, $1,225,000 (the bal. of $875,000 being held by Phila. Wilm. & Balto.), &c. Also the following, mostly acquired in 1900; Balt. & Ohio pref. stock, $1,000,000 and com., $1,048,700; Norf. & West. pref. $500,000, and com., $1,000,000; Erie & W. Transp.Co.stock, $500,000.

STOCK.—Authorized issue was increased in Feb. 1900 from $8,000,000 to $12,000,000; Penn. RR. on Jan. 1 1909, owned $10,577,200. The stockholders in Nov. 1903 voted to increase the authorized stock from $12,000,000 to $20,000,000. V. 77, p. 1875; V. 78, p. 1907. In Jan. 1907 $2,149,169 was issued as a 12½% stock dividend. V. 83, p. 1471.

DIVS.	1888	'89	'90	'91	'92	'93	1894 to 1900	1901 to Jan 1909
Per cent.	7	8	7	7	8	8	7 yearly	*8 yearly (J&J)

*Also Jan. 1907 12½% paid in stock.

EARNINGS.—2 mos., Jan. 1 to Feb. 28. 1909—Gross, $1,656,115; net, $57,712. 1908—Gross, 1,659,915; net, 153,721

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1908, given at length in V. 88, p. 559, 570, showed the following:

Year ending Dec. 31—	1908.	1907.	1906.	1905.
Miles of road	462	460	462	462
Gross earnings	$11,264,986	$13,237,498	$11,632,633	$10,531,962
Net earns. (over taxes)	2,228,920	2,358,865	2,385,341	1,850,114
Other receipts	1,247,049	1,247,425	1,151,602	1,157,418
Total net income	$3,475,969	$3,606,290	$3,536,943	$3,007,532
Rentals, &c	$437,928	$408,759	$436,516	$368,998
Interest on debt, &c	653,728	519,440	384,639	360,182
Dividends, 8%	1,547,400	1,547,214	1,375,468	1,375,468
Miscellaneous	84,097	110,280	10,226	49,790
Extraordinary	600,000	500,000	1,100,582	827,721
Balance, surplus	$152,817	$527,597	$229,511	$25,374

—(V. 84, p. 508, 513; V. 86, p. 475, 485, 544; V. 88, p. 559.)

NORTHERN RR. OF NEW JERSEY.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the $1,000,000 new 4½% gen. mtge. bonds, guaranteed by the Erie, $654,000 are reserved to retire the 6s due July 1 1917 and the remainder for improvements and betterments or equipm't for operation by electricity of the leased properties. See V. 69, p. 81.—(V. 71, p. 30.)

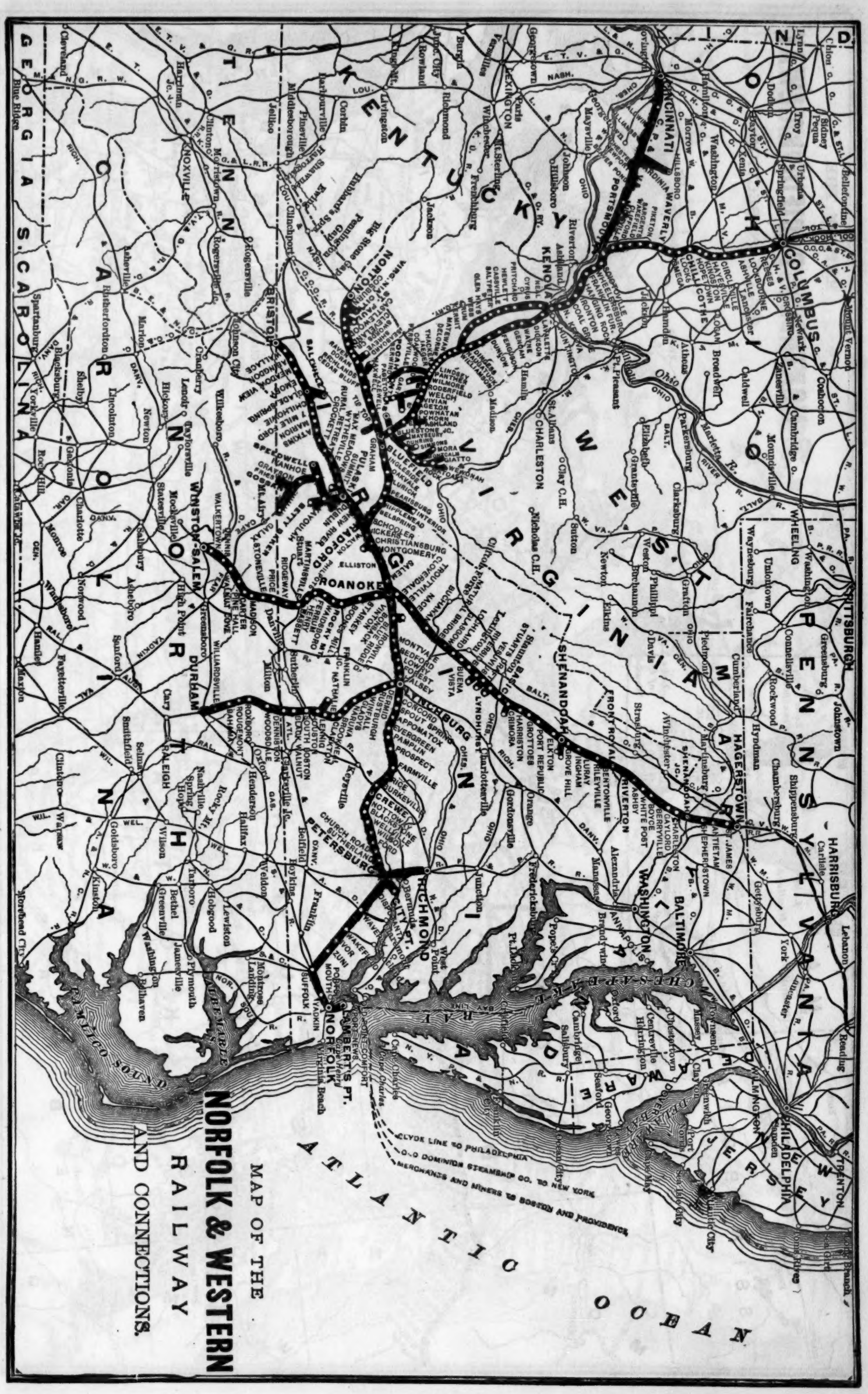
NORTHERN RY. COSTA RICA.—See V. 71, p. 1067, and United Fruit Co.; V. 75, p. 849; V. 78, p. 288; V. 80, p. 223; V. 81, p. 614.

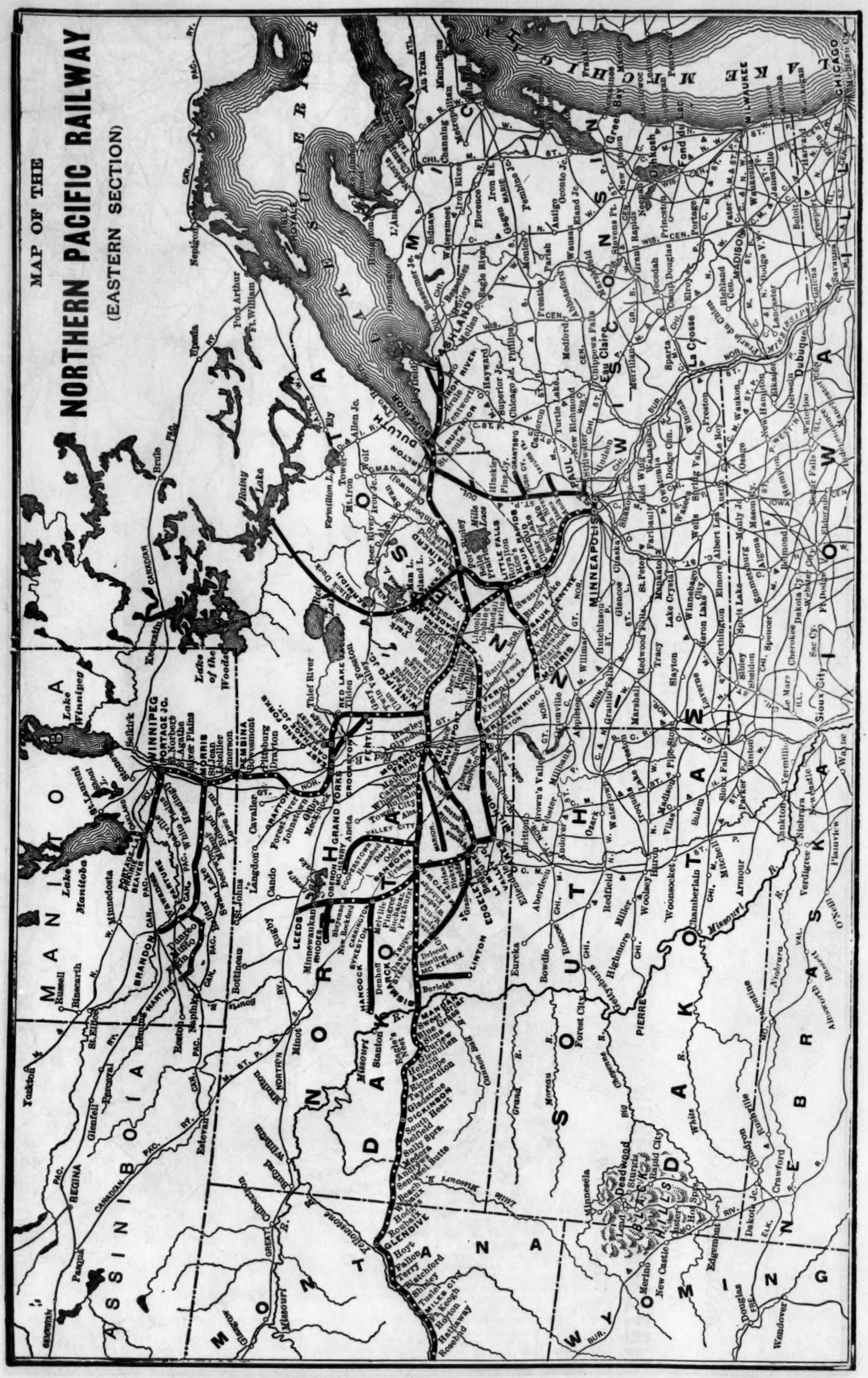
NORTHERN OHIO RAILWAY.—(*See Map Lake Erie & Western.*)—Owns Akron to Delphos, O., 165 miles; branches, 2 miles. Leased in perpetuity to L. E. & W., which guarantees the bonds. V. 62, p. 826.

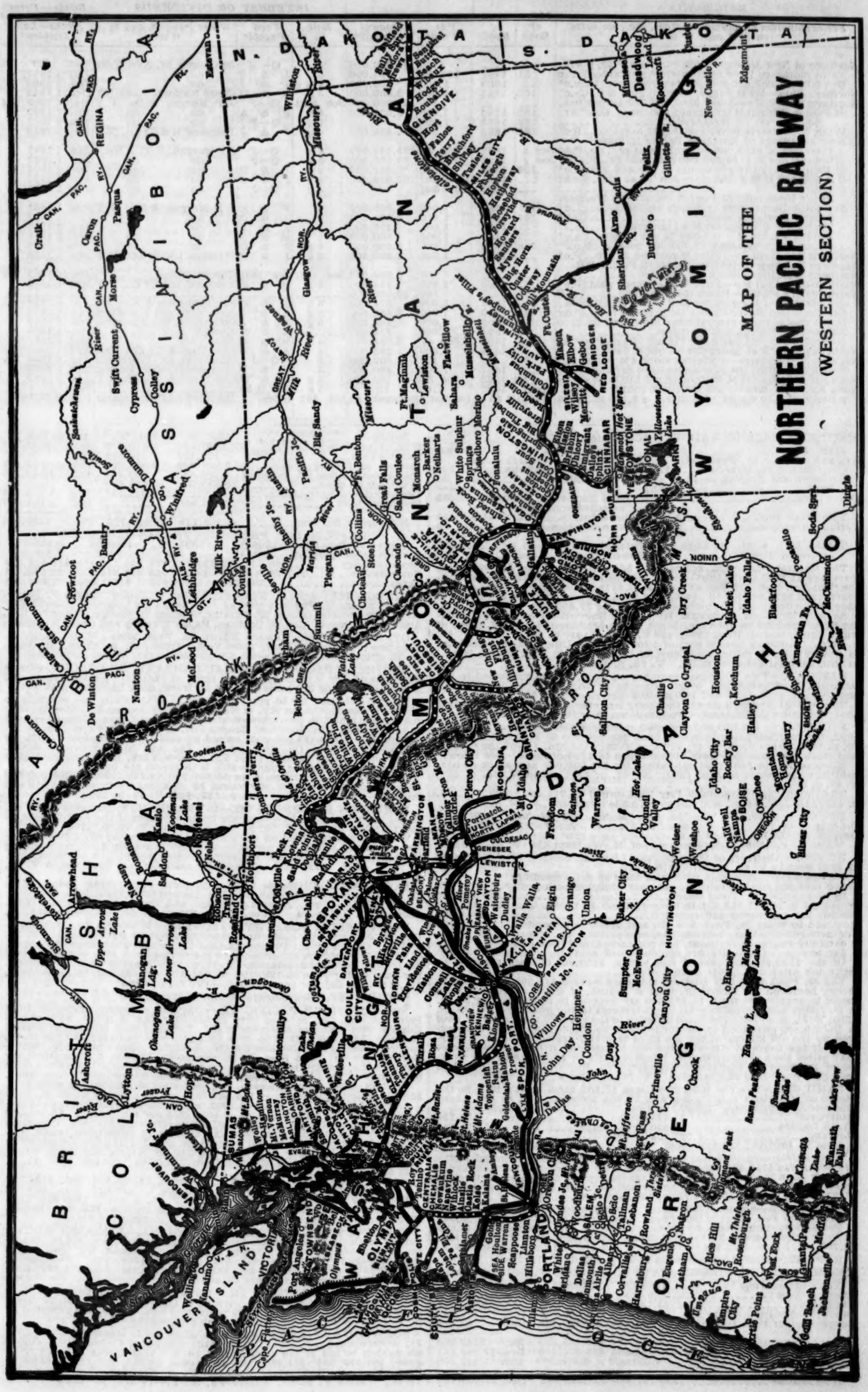
STOCK.—Common stock (all owned by L. E. & W.), $3,580,000; preferred non-cumulative 5% stock, $650,000; par of each, $100.

BONDS.—The *first* mortgage is for $4,000,000; of which $1,500,000 unissued are limited to $15,000 per mile of completed road hereafter constructed or purchased. Operated as part of L. E. & W. V. 66, p. 337.

NORTHERN PACIFIC RAILWAY.—(*See Maps.*)—Operates one of the leading lines to the Pacific, having its eastern termini at St. Paul, Minn., and Duluth, Wis. (the head of Lake Navigation), and running thence westerly; traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Ore., with branches.


NORFOLK & WESTERN
RAILWAY
AND CONNECTIONS.
MAP OF THE
CLYDE LINE TO PHILADELPHIA
O.-D. DOMINION STEAMSHIP CO. TO NEW YORK
MERCHANTS AND MINERS TO BOSTON AND PROVIDENCE
ATLANTIC OCEAN
CHESAPEAKE BAY
ALBEMARLE SOUND
PAMLICO SOUND
KENTUCKY
VIRGINIA
WEST VIRGINIA
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
TENNESSEE
OHIO
INDIANA
PENNSYLVANIA
MARYLAND
DELAWARE
NEW JERSEY
CINCINNATI
COLUMBUS
PITTSBURGH
PHILADELPHIA
BALTIMORE
WASHINGTON
RICHMOND
NORFOLK
ROANOKE
BRISTOL
LYNCHBURG
PETERSBURG
CITY PT.
HAGERSTOWN
HARRISBURG
TRENTON
WHEELING
CHARLESTON
KENOVA
PORTSMOUTH
LEXINGTON
KNOXVILLE
WINSTON-SALEM
DURHAM
RALEIGH
SHENANDOAH
NORFOLK
NEWPORT NEWS
OLD POINT
SUFFOLK
CRADOCK
BLUEFIELD
PULASKI
NORTON
CREWE
FARMVILLE
PRINCE GEORGE
CHURCH ROAD
SUTHERLAND
WAKEFIELD
WAVERLY
ZUNI
DISPUTANTA
PORTSMOUTH
NORFOLK
VIRGINIA BEACH
CAPE CHARLES
CAPE HENRY
CAPE HATTERAS
CAPE FEAR
CAPE LOOKOUT
CAPE ROMAIN
CAPE MAY
CAPE HENLOPEN
CAPE CHARLES
CAPE ANN
CAPE COD
CAPE HENRY
CAPE HATTERAS
CAPE FEAR
CAPE LOOKOUT
CAPE ROMAIN
CAPE MAY
CAPE HENLOPEN
CAPE CHARLES
CAPE ANN
CAPE COD


MAP OF THE
NORTHERN PACIFIC RAILWAY
(EASTERN SECTION)
LAKE SUPERIOR
LAKE MICHIGAN
CHICAGO
MILWAUKEE
MINNEAPOLIS
ST. PAUL
DULUTH
WINNIPEG
PORTAGE JC.
BRANDON
REGINA
MINOT
GLENDIVE
DICKINSON
BISMARCK
FARGO
GRAND FORKS
DEADWOOD
LA CROSSE
DUBUQUE
EAU CLAIRE
MANITOBA
ASSINIBOIA
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WYOMING
MINNESOTA
WISCONSIN
NEBRASKA


MAP OF THE
NORTHERN PACIFIC RAILWAY
(WESTERN SECTION)

RAILROADS — For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS — Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due / Stocks—Last Dividend
Northern of New Jersey—Stock guar (see V 69, p 81)-	---	-----	$100	$1,000,000	4	Q—M	50 Church St, New York	Mch 1909 1%
Third mortgage (now first) interest guaranteed---c	21	1887	100 &c	654,000	6	J & J	do do	July 1 1917
Gen mtge $1,000,000 gold int guar by lease--Usm.c*	---	1900	1,000	154,000	4½ g	J & J	do do	Jan 1 2000
Northern Ohio—1st M g ($15,000 p m) gu p & i--Ce.c*	167	1895	1,000	2,500,000	5 g	A & O	Chase National Bank,NY	Oct 1 1945
Northern Pacific Ry—Stock $250,000,000 authorized-	---	-----	100	248,000,000	See text	Q—F	J P Morgan & Co, N Y	May 1 1909 1¾
St Paul & N P gen M land grant assumed--Ce.c* &r-	182	1883	1,000	8,021,000	6 g	F & A	do do	Feb 1 1923
do do registered	182	1883	1,000	---------	6 g	Q—F	do do	Feb 1 1923
Wash & Columbia River 1st M gold assumed--F c*	163	1895	1,000	2,620,000	4 g	J & J	Farmers' L & Tr Co, N Y	July 1 1935
New mortgages of Northern Pacific *Railway*—								
Prior lien M $130,000,000 gold land gr--Me.c* &r	See z	1896	500 &c	105,431,000	4 g	Q—J	J P Morgan, N Y; & Ber p	Jan 1 1997
General lien M $190,000,000 gold land gr--F.c* &r	See z	1896	500 &c	60,000,000	3 g	Q—F	do do	Jan 1 2047
St Paul-Duluth Div pur money M $20,000,000--G.c*	226	1900	1,000	*7,541,000	4 g	J & D	do do	Dec 1 1996
C B & Q coll tr M g (red since Jan '06 at 105)- S.c&r	---	1901	1,000&c	107,613,500	4 g	J & J	do do	July 1 1921
do do registered	---	1901	1,000&c		4 g	Q—J	do do	July 1 1921
Bonds Underlying St Paul & Duluth Div Mortgage								
St Paul & Duluth first mortgage assumed-------c*	167	1881	1,000	1,000,000	5	F & A	J P Morgan & Co, N Y	Aug 1 1931
Second mortgage assumed----------Ce.c*	167	1887	1,000	2,000,000	5	A & O	do do	Oct 1 1917
Taylor's F & L Sup 1st M s f not drawn----Ce.c*	21	1884	1,000	210,000	6	J & J	do do	Jan 1 1914
Duluth S L 1st M p & l sink fd not drawn--Ce.c*	25	1886	1,000	500,000	5	M & S	do do	Sept 1 1916
Consol mtge assumed $5,000,000 gold----Mp.c*	238	1898	1,000	1,000,000	4 g	J & D	do do	June 1 1968
Northern Pac Term Co—First M gold red at 110--F.c*	---	1883	1,000	3,505,000	6 g	J & J	Winslow,Lanier&Co,N Y	Jan 1 1933
Northern Railway (Cal)—See Southern Pacific RR.								
Northern Securities—Stock $3,954,000----------	---	-----	100	3,954,000	See text	See text	Checks mailed	Jan 10 1909 4%
Northwestern Coal Ry—First M guar (end) gold- F.c*	---	1893	1,000	794,000	5 g	M & N	Farmers' L & Tr Co, N Y	May 1 1923
Northwestern Pacific—Stock ($35,000,000)--------F	399	----	100	35,000,000	----------	----------	----------	----------
Cal Northw 1st M g guar by St F & Nor Pac sink fd-	40	1898	1,000	977,000	5 g	A & O	San Francisco & New Yk	Apr 1 1928
San Francisco & Nor Pacific 1st M gold s f--Me.c* &r	165	1889	1,000	3,834,000	5 g	J & J	New York and Frankfort	Jan 1 1919
North Pacific Coast general mtge (now first) gold--c	90.5	1892	1,000	1,498,000	5 g	J & J	Co's office, San Francisco	Jan 1 1912
Eel River & Eureka first mortgage----------	---	1894	1,000	313,000	----------	A & O	Eureka	Oct 1 1914
1st&ref M $35,000,000 g red 110 aft 10 yrs-F.xc* &r	---	1907	1,000 &c	5,694,000	4½ g	M & S	New York	Mch 1 1957
Northwestern RR of South Car—First M $375,000 ---	66	1899	1,000	285,000	4	A & O	Safe Dep & Tr Co, Balt	Apr 1 1949
Norwich & Worcester—Preferred stock 8% rental ---	72	----	100	3,000,000	8	Q—J	Mech Nat Bk, Worcester	Apr 1 1909 2%
Bonds (not mtge) int guar under lease currency-c&r	---	1897	1,000	1,200,000	4	M & S	Company's office Boston	Mch 1 1927
Norwood & St L—1st M $300,000 g red 110 in 10 yrsTa	7½	1902	500 &c	100,000	5 g	A & O	City Nat Bk, Watert,N Y	Apr 1 1932
Nova Scotia Eastern—First mortgage gold red (text)-	Text	1905	£100	(?)	5 g	J & D 30	----------	1955
p Berlin at 4.20 marks per dollar. z 5,130 miles, in	cludin	g 40 m	iles not o	perated; sp	urs, 261	miles.	* $361,000 add'l in treasur	y June 30 1908

NORTHERN PACIFIC RAILWAY—Concluded.

Main line.	*Miles.*
Ashland, Wis. to Portland, Ore. (incl. 5 m. terminals)	2,171
Brainerd and Staples to St. Paul	181
Other lines	410
Total main line	2,762
Various branches	2,887
Total, incl. 5 m. trackage (operated directly)	5,649

Leased to others.	*Miles.*
To other companies	9
To Province of Manitoba	355
Not operated	22
Total (inc. 48 m. trackage)	6,035
Controlled properties—	
Minn. & Intern. (V. 77, p. 451).	175
Other companies	75
Total system June 30 1908	6,285
Second track	329

The Manitoba branches, aggregating 354 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with option of purchase any time for $7,000,000. V. 73, p. 610.

Spokane Portland & Seattle Ry., joint line with Great Nor., building from Portland to Spokane, Wash., with branches; total, 417 miles, of which 230 operated Nov. 1908; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p. 1530. Northern Pacific part of joint line with Union Pacific, Culdesac to Grangeville, 55 miles, completed in 1908; also Big Fork River, Minn., to International Falls, 34 miles. V. 85, p. 1089.

HISTORY.—This Wisconsin company on Sept. 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific RR. foreclosed in July 1896 and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 2 1864; 450 miles to Bismarck were foreclosed in 1875.

STOCK.—The $75,000,000 preferred stock was paid off at par on Jan. 1 1902, the common being increased from $80,000,000 to $155,000,000. V. 73, p. 1062, 1160; V. 74, p. 41; V. 78, p. 1223. On Jan. 7 1907 the authorized stock was increased from $155,000,000 to $250,000,000. See below.

Stockholders in Jan. 1907 subscribed for $93,000,000 new stock at par, paid in installments to Jan. 1909. V. 83, p. 1471, 1524; V. 84, p. 221; V. 88, p. 295.

The Union Pacific system in July 1908 owned $1,914,400 stock. V. 83, p. 1322, 1352; V. 84, p. 508; suit to set aside ownership, V. 86, p. 286.

DIV'DS.—	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	1909.
On com. (%)	2	4	4	5½	7	6¾	7	7	7	*7	Incl.May,3½
On pref.(ret) (%)	4	4	4	1	--	--	--	--	--	--	--

* Also Dec. 1908 11.26% from sur. of N. W. Impt Co. V. 87, p. 1238.

BONDS.—Abstracts of the new Prior Lien and General Lien mortgages of 1896 were in V. 63, p. 1012-1019, 1072.

Prior lien 4%s purchasable with land sales at not exceeding 110 (but not subject to call), not over $500,000 cash yearly, to be so applied. Total issue $130,000,000
Issued (of which $1,553,471 in treasury June 30 1908) 106,984,500
Issued, but purchased and canceled 4,665,500
Reserved to retire St. Paul & N. P. and West. RR. bonds 8,350,000
For new construction, betterments, equipment, &c., under carefully guarded provisions, but not exceeding $1,500,000 per annum. Originally $25,000,000—still held 10,000,000

Of the $190,000,000 general lien bonds, $130,000,000 are reserved to retire the prior lien bonds at maturity.

The *St. Paul & Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about $4,000,000, and were not covered by the old mtges. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or, if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July 1908 $2,339,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. Unsold on June 30 1908 10,445,938 acres, viz.:

Minnesota	25,474	Idaho	454,236
North Dakota	6,030	Washington	2,451,289
Montana	7,027,623	Oregon	389,727

Sales in 1907-08, 148,329 acres. Net cash receipts, $1,217,107.

FINANCES.—In 1904 Nor. Pac. and Gt. Northern had acquired $107,612,600 of the $110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gold bonds secured by the deposit of the stock in trust, on the basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V 85, p. 601.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09—Gross, $46,102,385; net, $21,129,776. 1907-08—Gross, 48,945,817; net, 21,328,149.

For 5 mos. ending Nov. 30 1908, net, $15,743,812, against $15,348,039 in 1907; other income, $1,128,438; taxes, $1,348,620; interest and rentals, $4,709,701; 3 mos. div., 1¼%, calls for $2,712,500; bal., sur., $8,101,429.

REPORT.—Report for 1907-08 in V. 87, p. 930, 1081, 1093; edit., p. 1054.

INCOME ACCOUNT—INTER-STATE COMMERCE CLASSIFICATION.

Years ending June 30—	1907-08.	1906-07.	*Inc. or Dec.*	
Average miles	5,633	5,444	Inc.	189
Passenger	18,133,238	16,320,861	Inc.	1,812,377
Other revenue from transp'n	3,124,315	3,002,968	Inc.	121,347
Revenue other than transp'n	554,095	491,436	Inc.	62,656
Total operating revenue	$68,235,484	$67,465,635	Inc.	$769,849
Operating income (over taxes)	$26,293,891	$28,876,273	Dec.	$2,582,382
Other income	4,003,998	2,876,790	Inc.	1,127,200
Gross income	$30,297,889	$31,753,072	Dec.	$1,455,183

Deduct—	1907-08.	1906-07.	*Inc. or Dec.*	
Hire of equipment	Cr.$103,491	$879,256	Dec.	$982,747
Rentals paid	302,522	245,539	Inc.	56,983
Interest on funded debt	7,098,908	6,994,620	Inc.	104,287
Int. & com. on new stk. subsc'ns	3,106,883	159,727	Inc.	2,947,156
Dividends on stock, 7%	10,850,000	10,850,000		---------
Depreciation of equipment	---------	5,926,753	Dec.	5,926,753
Insurance fund	2,784,950	---------	Inc.	2,784,950
Net surpus for year	$6,258,118	$6,697,176	Dec.	$439,058

RESULTS FOR PREVIOUS YEARS—OLD BASIS.

Years end. June 30—	1906-07.	1905-06.	1904-05.	1903-04.
Average miles operated	5,444	5,401	5,315	5,262
Gross earnings	$68,534,832	$61,223,476	$50,722,886	$46,524,574
Net earnings	30,870,515	30,128,043	23,914,127	22,290,031
Taxes	2,398,719	2,213,040	1,601,000	1,462,775

DIRECTORS.—John S. Kennedy, Arthur C. James, George F. Baker, William Sloane, J. Pierpont Morgan Jr., Lewis Cass Ledyard, Howard Elliott, Charles Steele, George W. Perkins, William P. Clough, James N. Hill, Amos Tuck French, Alex. S. Cochran, Payne Whitney and Grant B. Schley.

OFFICERS.—Pres., Howard Elliott, St. Paul, Minn.; V.-P., James N. Hill; Sec., George H. Earl, New York; Treas., C. A. Clark, St. Paul. N. Y. office, 34 Nassau St.—(V. 87, p. 1093, 1238; V. 88, p. 295, 945.)

NORTHERN PACIFIC TERMINAL COMPANY, OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising 270 acres land, 38 m. track, dock frontage 7,904 feet.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.

STOCK.—Stock ($3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mtge. is for $5,000,000; in Jan. 1909 $4,266,000 had been issued, of which $761,000 retired by sink. fund—drawings at 110 and interest.—(V. 86, p. 169; V. 87, p. 227, 930; V. 88. p. 232.)

NORTHERN SECURITIES CO.—In 1904 the U. S. Supreme Court declared the company to be a combination in violation of the Anti-Trust Act and therefore illegal. V. 76, p. 811, 919, 1249; V. 78, p. 1168.

The stockholders voted on April 21 1904 to reduce the stock from $395,400,000 to $3,954,000, the par value of shares to remain $100, representing the remaining assets in the treasury, pending completion of dissolution. V. 78, p. 1223, 1275, 1392. Report for calendar year 1908 was in V. 88, p. 154.

DIVIDENDS.—Dividends 1902, 4%; 1903, 4½%; 1904, Feb., 1½%. On stock as reduced, 5% each paid Jan. 1906 to 1908; 1909, Jan., 4%.

OFFICERS.—Pres., James J. Hill; Sec. and Treas., E. T. Nichols; Gen. Counsel, W. P. Clough. Office, 26 Liberty St., N. Y.—(V. 88, p. 375.)

NORTHWESTERN COAL RY.—Allouez Bay, Wisconsin, to Allouez Jct. Wis., 2.53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds, of which $220,000 are apportioned to the railroad and $574,000 to the coal property. See official statement, V. 71, p. 698. Capital stock, $1,000,000. For year ending June 30 1907, gross, $25,324; net, $2,663; int. and taxes, $11,978; bal., def. for year, $9,315.—(V. 71, p. 698.)

NORTHWEST.—See Chicago & North Western.

NORTHWESTERN PACIFIC RR.—Operates a system extending from Point Tiburon, Cal. (whence ferry to San Francisco, 6 miles), northerly to Eureka, with branches, 399 miles in all. Incorp. Jan. 8 1907 in the interest of South. Pac. and Atch. Top. & S. Fe, which each owns $17,499,500 stock, and took over by consolidation the Cal. & Northw., San Fran. & N. Pacific, North Shore RR., San Fran. & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. A connecting line of over 100 miles is to be built from Willits to Pepperwood, contract being let for part in Sept. 1907.

BONDS.—San Fran. & North. Pac. 5s issued at $25,000 per mile; s. f., $25,000 y'ly; bonds drawn at 110 and int. (mtge. abstract V. 49, p. 241.)

As to old North Shore 5s dated 1902, see V. 80, p. 1913; V. 74, p. 1252.

Of the first and refunding 4½s of 1907 ($35,000,000 auth.), $5,694,000 was outstanding Jan. 1909, all owned by Southern Pacific; the mortgage reserved $6,676,000, to retire a like amount of underlying bonds, $5,000,000 for improvements and equipment and $13,324,000 for branches or extensions, including one from Shively to Willets and from Wendling to a connection with the line from Ukiah to Tiburon. V. 84, p. 221, 694; V. 85, p. 222.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09—Gross, $2,021,653; net, $494,702. 1907-08—Gross, 2,138,847; net, 445,060.

Report for year ending June 30 1907, in V. 85, p. 861. Year end. Dec. 31 1907, gross, $2,817,254; net, $685,772; other income, $45,160; charges, $712,282; balance, surplus, $18,651.—(V. 87, p. 227.)

NORTHWESTERN RR. OF SOUTH CAROLINA.—Wilson Mill, S.C., via Sumter to Camden, 62.5 miles: branch, Millard to St. Paul, 3.5 m.; trackage, 5 m.; total, 71 miles. Stock, $100,000. Dividend, 6% paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1908, 4%. Year ending June 30 1908, gross, $98,064; net, $28,642; int., taxes, &c., $18,026; dividends (4%), $4,000; bal., sur., $6,615.

NORWICH & WORCESTER RR.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Groton, 13 m.; total, 72 miles. Leased to New England RR. for 99 years from Feb. 1 1869, and accepted by N. Y. N. H. & H. in 1898; rental 8% on pref. stock.—V. 70, p. 125.

NORWOOD & ST. LAWRENCE RR.—Norwood to Raymondville, N. Y., 7½ miles; opened Oct. 1901. Stock, $100,000; par of shares, $100. Bonds are subject to call at 110 after April 1 1912. Year ending June 30 1907, gross, $61,369; net, $31,439; int. and taxes, $6,118; bal., sur., $25,321. Pres., Chas. H. Remington; Manager, F. A. Sherman, Norfolk, N. Y.; Treas., Warren F. Howe, Watertown, N. Y.—(V. 74, p. 1090.)

RAILROADS. For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal. When Due, Stocks—Last Dividend
Ogden Mine RR—Stock (5% rental Central of N J)	10	----	$100	$450,000	5	J & J	608 Chestnut Street, Phil	Jan 1909 2½%
Ohio Conn Ry—1st M $2,000,000 g gu p & l(text) F.c*	9	1903	1,000	2,000,000	4 g	M & S	Farmers' L & Tr Co, N Y	Sept 1 1943
Ohio & Kentucky—1st M gold sink fd call at 110.Ce.c*	26	1896	1,000	250,000	5 g	J & J	1 Broadway, New York	July 1 1926
Ohio & Little Kanawha Ry—First M gold red 105..K	80	1900	1,000	228,000	5 g	M & S	Knickerbocker Tr Co,N Y	Mch 1 1950
Ohio River—First mortgage ($2,000,000) gold..FP c*	172	1886	1,000	2,000,000	5 g	J & D	Central Trust Co, N Y	June 1 1936
General M ($3,000,000) gold first on 39 miles..FP.c*	209	1887	1,000	2,941,000	5 g	A & O	do do	Apr 1 1937
Rav Sp & Glen 1st M $400,000 g gu p & l...FP.c*	33	1890	1,000	376,000	6 g	F & A	do do	Aug 1 1920
Huntington & Big S 1st M ($400,000) gold guar..c*	11	1892	1,000	303,000	6 g	J & J	New York or Philadelphia	July 1 1922
Ohio River & Western—First mortgage $600,000 g..F	111	1903	1,000	600,000	4 g	M & S	Hambleton & Co, Balt	Sept 1 1953
Oklahoma Central—Receivers' certfs $500,000 auth..	---	1908	--------	abt.200,000	6	M & N15	New York	Nov 15 1911
1st M $10,000,000 redeem (text)	132	1905	1,000	2,640,000	5 g	J & D	In default.	Dec 1 1945
Old Colony—Stock 7% guaranteed by rental..c*	---	----	100	19,379,000	7	Q—J	Office, Boston	Apr 1 '09, 1¾%
Bonds not mortgage..r	---	1888	1,000	4,000,000	4	J & J	do	Jan 1 1938
Bonds not mortgage (authorized $3,000,000) g.c*&r	---	1894	1,000 &c	3,000,000	4 g	F & A	do	Feb 1 1924
Bonds not mortgage..c&r	---	1895	1,000 &c	5,598,000	4	J & D	do	Dec 1 1925
Boston Clinton F & N B mortgage..NB c	125	1880	1,000	1,912,000	5	J & J	New Eng Trust Co, Bost	Jan 1 1910
Bonds not mortgage..c&r	---	1902	1,000 &c	1,000,000	3½	J & J	Treasurer's office, Boston	July 1 1932
Omaha Bridge & Terminal Ry—First M ($5,000,000)	24	1893	100	1,750,000	5	J & J	Prov Life & Tr Co, Phila	Feb 1 1943
Opelousas G & N E—1st M $5,000,000 g gu (text).Me	57	1906	1,000	1,143,000	5 g	M & S	Mercantile Trust Co, N Y	Mch 1 1956
Oregon & Cal—1st M gold drawn at 100 gu p & l.Un.c*	670	1887	1,000	17,745,000	5 g	J & J	South Pacific Co, N Y	July 1 1927
Oregon RR & Navigation—Common stock	---	----	100	24,000,000	See text.	See text.	Office 120 B'way, N Y	See text.
Preferred stock 4% non-cumulative	---	----	100	11,000,000	4 in 1908	J & J	do do	Jan 1 1909 2%
Consol mortgage (now first) $24,500,000 gold..N.c*	1,063	1896	1,000	21,629,000	4 g	J & D	New York and Germany	June 1 1946
Oregon Short Line RR—First mtge (Ry Co) gold...c*	600	1882	1,000	14,931,000	6 g	F & A	120 Broadway, New York	Feb 1 1922
Utah & Northern first mortgage exten in 1908...c*	477	1878	1,000	4,991,000	4 (7)	J & J	do do	July 1 1933
Cons M gu $15,000 p m s f not drawn gold..AB.c*	477	1886	1,000	1,802,000	5 g	J & J	do do	July 1 1926
Cons 1st M $36,500,000 gold (1st M on 400 m)..G.c*	1,479	1897	500 &c	12,328,000	5 g	J & J	do do	July 1 1946
Ref M $100,000,000 g gu p & l red (text)..Eq.c*&r	---	1904	1,000 &c	See text	4 g	J & D	do do	Dec 1 1929
Income bonds Series A 5% non-cumulative.....OB	---	1897	500 &c	7,185,000	5% in Sept 1908		do do	July 1 1946
do Series B non-cumulative.....Mo	---	1897	500 &c	14,841,000	4 in 1908	Oct	do do	July 1 1946
Oregon & So E—First M $300,000 g red 110 s f....Ta	---	1902	500 &c	300,000	5 g	A & O	Trust Co of America, N Y	Apr 1 1922
Oswego & Syracuse—Stock 9% guaranteed D L & W.	35	----	50	1,320,400	9	F & A 20	Del Lack & West RR, N Y	Feb 20 1909
Consolidated mortgage (guaranteed by D L & W)..	35	1876	1,000	438,000	See text	See text	do do	Matured
Construction mortgage guar (for $1,000,000).....F	35	1883	1,000	668,000	5	M & N	do do	May 1923
Overton County—First mortgage $250,000 gold.....	20	1905	1,000	250,000	5 g	J & J	Colonial Tr & S Bk, Chic	Oct 1 1945
Owensboro & Nashville—First mortgage gold...Ce.c*	88	1881	1,000	1,200,000	6 g	M & N	71 Broadway, New York	Nov 1 1931
Ozark & Cher Cent—See St Louis & San Francisco								
Pacific & Eastern—First mortgage gold redeem (text)	---	1907	100 &c	See text	6 g	J & D	Oreg Tr & S Bk, Portland	June 1 1937

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR. of N. J. for 5% per an. on stock and $500 yearly for org. exp.

OGDENSBURG & LAKE CHAMPLAIN RY.—See Rutland RR.

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.08 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cincin. Chic. & St. Louis Ry.; rental, net earnings. Stock increased in Dec. 1902 from $1,000,000 to $2,000,000, in $50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania *Company*, which on Jan. 1 1909 owned the entire stock. Form of guaranty, V. 81, p. 669. Divs. in 1906, 5%; 1907 and 1908, 7%. For cal-year 1908, gross, $283,010; net, $224,998; other income, $47,527; charges, $80,000; divs. (7%), $140,000; bal., sur., $52,525.—(V. 82, p. 752.)

OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry. at Jackson, Ky., to cannel coal fields in Morgan County, Ky., 26 miles. Operated by Lex. & East. Ry., but independent operation resumed in July 1904. Common stock, $200,000; preferred stock, $100,000; bonds, as above, $250,000; junior securites to be taken by stockholders, $175,000. Bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ending June 30 1905, gross, $81,511. Pres., W. de L. Walbridge, 1 B'way, New York.

OHIO & LITTLE KANAWHA RY.—Zanesville, O., to Marietta, &c., 80 miles. V. 69, p. 907. Balt. & Ohio has pledged under its Pitts. L.E.& West Va. mtge. $585,000 common and $824,000 pref. stock. V. 73, p. 1264. Stock is, com., $918,000; pref., $1,167,500. Year 1906-07, gross, $282,453; net, $47,595; other income, $100; charges, $29,961; balance, surplus, $17,734.—(V. 73, p. 1264.)

OHIO RIVER RR.—(*See B. & O. Map.*)—In July 1901 purchased by the Balt. & Ohio RR., which has pledged $5,884,400 of the $5,915,430 capital stock as part security for its own Pitts. L. E. & W. Va. 4s.

REPORT.—Year ending June 30 1902, gross, $1,559,152; net, $585,942; int., $252,536; bal., sur., $333,406. Earnings since July 1 1902 are included in those of B. & O.—(V. 72, p. 287; V. 73, p. 287.)

OHIO RIVER & WESTERN RY.—Owns Bellaire, O., to Mill Run, O., 111 miles; narrow-gauge trackage to Zanesville, 1 mile. In Sept. 1906 acquired "county railway" at Zanesville, 9 miles. Successor Jan. 1 1903 to Bellaire Zanesville & Cinc. RR. In 1905 control reverted to original owners. V. 80, p. 163, 473, 600, 1913. Stock Sept. 1907, $644,300; par, $100.

The stockholders voted Dec. 4 1906 to increase the authorized stock from $1,200,000 to $4,000,000, to change the gauge to standard, build extensions, &c.; also to issue not over $4,000,000 of 5% bonds. V. 83, p. 1099.

In year ending June 30 1907, gross, $202,375; net, $56,237; int., taxes, &c., $30,147; bal., sur., $26,090. Pres., S. L. Mooney; Treas., W. C. Mooney, Woodsfield, Ohio.—(V. 83, p. 1099.)

OKLAHOMA CENTRAL RR.—Owns Lehigh, Okla., to Chickasha, 132 m., completed Feb. 1908. On June 5 1908 Asa E. Ramsay was appointed receiver. V. 86, p. 1344, 1410. Of $500,000 receivers' certfs. authorized, about $200,000 had been sold in Jan. 1909; probably not over $300,000 will be issued. V. 88, p. 158. In Oct. 1908 a majority of the bonds had been deposited with a committee, F. J. Lisman, chairman (Columbia Trust Co., N. Y., depositary). V. 87, p. 1160. Stock (par of shares $100), $2,640,000 to be held until 1910 in voting trust composed of directors. Western Trust & Savings Bank, Chicago, is mtge. trustee. See statement, V. 82, p. 752. President, Dorset Carter, Lehigh, Okla.; Sec. and Treas., W. G. Walling.—(V. 87, p. 1160; V. 88, p. 158.)

OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 518 miles; leases 101 miles. In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line).

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, $6,903,300 was on June 30 1908 held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 374. Stock auth., $20,000,000. In April 1908 $500,000, in Feb. 1908 $7,600 and in Feb. 1909 $500,000 stock was sold. V. 86, p. 982, 1101; V. 88, p. 53, 375, 453, 507.—(V. 88, p. 53, 375, 453, 507.)

OMAHA & DENVER SHORT LINE RR.—Projected from Omaha, Neb., to Denver, Col., about 500 miles. Incorporated in Colorado in 1906. Stock authorized, $12,500,000; par of shares, $100.—(V. 83, p. 94.)

OPELOUSAS GULF & NORTHEASTERN RR.—Projected from Opelousas, La., northeasterly to a point at or near the Mississippi River, and southwesterly from Opelousas to the Gulf of Mexico. Of the line, 57 miles from Melville to Crowley, was opened Oct. 2 1907. Stock authorized, $2,000,000, of which Tex. & Pac. owns $1,400,000; par of shares, $25. Bonds authorized, $20,000 per mile, will be guar. by Tex. & Pac. as issued. The $1,143,000 bonds issued Dec. 31 1908 were all owned by the Tex. & Pac. V. 82, p. 98; V. 83, p. 688; V. 86, p. 792. Pres., C. E. Satterlee; Sec., P. B. Bert, Opelousas, La. N. Y. office, 195 B'way.—(V. 85, p. 922.)

OREGON & CALIFORNIA RR.—(*See Map Southern Pac.*)—Portland, Ore., to California State line, 367 m.; Albany Jct. to Lebanon, 12 m.; Portland to Corvallis, 97 m.; Woodburn to Natron, 93 m.; Portland, Ore., to Airlee, Ore., and branch, 81 m.; Mohawk Jct. to Wendling, 16 m.; Springfield to Springfield Jct., 1 m.; trackage, 1 m. Total, 666 miles.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Southern Pacific owns all but $38,802 of the $19,000,000 stock, $12,000,000 of which is 7% pref. V. 72, p. 287. Due Southern Pacific June 30 1908, $7,741,966. Litigation, V. 88, p. 376.

BONDS.—Land grant acreage unsold June 30 1908, $2,341,816, part being covered by the mortgage, proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5% bonds. See V. 63, p. 754.

EARNINGS.—Year ending June 30 1908, gross, $6,913,414; net, $2,709,600; other income, $500; int., taxes, &c., $1,760,286; bal., sur., $949,814.—(V. 80, p. 2220; V. 88, p. 376.)

OREGON RAILROAD & NAVIGATION.—(*See Map Union Pac.*)—East Portland, Ore., to Huntington, Ore., 403 m.; Umatilla, Ore., to Spokane, Wash., 227 m.; branches owned, 450; leases Snake River Valley RR., Wallula to Grange City, Wash., 66 m.; other, 16 m.; owns securities of, but leases, Columbia River & Oregon Central RR., Arlington to Condon, Ore., 45 m., and Columbia Southern Ry., Biggs to Shaniko, 70 m.; total, 1,277 miles, of which 13 narrow-gauge; river division water lines, 258 miles. Ocean line to San Francisco, 660 miles. Branch from Elgin, Ore., to Joseph, 63 miles, also extension of St. John's branch, 20 miles, is under construction. In May 1908 branch from Riparia, Wash., to Lewiston, Ida., 72 miles, was opened, and in Feb. 1908 Pilot Rock branch, 14 miles.

The Oregon Washington & Idaho RR. is building from Portland, Ore., to Puget Sound, about 230 miles, of which Lewiston Jct. to Lewiston, Idaho, 72 miles, was opened July 7 1908.

ORGANIZATION.—Organized in July 1896, per plan in V. 61, p. 325, and V. 62, p. 41. Controlled by Union Pacific Ry., directly and through Oregon Short Line. Owns $700,000 1st 5s (entire issue) of Columbia Southern Ry., Biggs, Ore., to Shaniko, 71 miles. V. 73, p. 1363.

STOCK.—In July 1908 all except $20,200 com. and $3,410 pref. stock was owned by Un. Pac. system, being mostly deposited under Ore. Short Line refunding 4s of 1904. V. 70, p. 177; V. 80, p. 1913.

DIVIDENDS.—On *preferred*, 1897, 2%; 1898 to Jan. 1909, both incl., 4% yearly. On *common*, 1% July 2 1898; in 1908, 4%. On Feb. 20 1908 an extra div. of 75% was paid on both pref. and com. V. 87, p. 1421.

BONDS.—Consol. 4s (abstract V. 63, p. 928) unissued are mostly reserved for add'l road at not more than $20,000 per mile. V. 74, p. 206.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09....Gross, $8,660,356; net, $4,462,844
1907-08....Gross, 9,533,376; net, 4,796,101
For 12 mos. ending June 30 1908, gross, $14,149,704; net, $6,842,227.
For year ending June 30 1907, gross, $12,942,815; net, $5,972,994; other income, $1,204,362; interest and taxes, $1,383,572; dividend on pref. stock, $440,000; bal., surp., $5,353,784.—(V. 86, p. 548; V. 87, p. 1421.)

OREGON SHORT LINE RR.—(*See Map Un. Pac.*)—Granger, Wyo., to Huntington, Ore., 542 miles; branch to Ketchum, Ida., 70 m.; Ogden to McCammon, Ida., 111 m.; Pocatello to Silver Bow, Mont., 256 m.; Cache Jct., Ida., to Preston, Utah, 42 m.; Ogden, Utah, to Sandy, 50 m.; sundry branches, &c., 368 m.; Butte to Garrison, Mont., 57 m., owned, but oper. by Nor. Pac.; trackage, 11 m.; total, June 30 1908, 1,507 miles.

On July 7 1903 the portion of the main line from Salt Lake City, Utah, to Callentes, Nev., 340 m., with some branch mileage and additional completed road south of Callentes, 512 m. in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry., the Ore. Short Line acquiring a half interest in the San Pedro L. A. & S. L. V. 79, p. 1705. V. 76, p. 919, 1356; V. 77, p. 38. Extension to St. Anthony, 70 miles, was completed Dec. 1907.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds nearly the entire capital stock and the greater part of the Income A and B bonds. V. 75, p. 1032. Acquisitions in 1906, $36,393,432 4½% notes given in part payment maturing in Mch. and Sept. 1907. V. 84, p. 52, 572, 932. In 1907 acquired $5,685,750 stock and $1,034,000 bonds of Utah Light & Ry., Salt Lake City. V. 83, p. 1171; V. 87, p. 1548-9 In April 1909 subscribed for $37,500,000 Sou. Pac. convertible 4% bonds at 96. V. 88, p. 507.

CAPITAL STOCK.—Authorized, $27,460,100, of which Union Pacific owns $27,350,700; remainder in treasury. V. 68, p. 188, 381, 474. In 1906 paid 50% dividend. V. 84, p. 52.

BONDS.—Of the $36,500,000 *first consols*, $22,029,000 were reserved to retire at maturity the loans not disturbed. The $4,993,000 Utah & Nor. 7s due July 1 1908 were extended to July 1 1933 at 4%. V. 86, p. 1410.

Series A incomes, non-cumulative 5 per cents, have received: In Sept. 1897, 4%; Sept. yearly since, full 5%, at N. Y. office or Old Col. Tr., Boston.

Oregon RR. & Navigation stock, viz., $16,281,400 common and $976,900 preferred, is owned and pledged as special security for the *Series B incomes*, but dividends thereon are to go to the Short Line company except as needed to pay to Series B their full interest. In Oct. 1898 3% and in Oct. 1899 to 1908, incl., 4% yearly was paid on Series B. V. 65, p. 572; V. 66, p. 1141.

The Union Pacific owns $4,290,500 and Oregon Short Line $2,564,000 of $7,185,000 Income "A" bonds and the U. P. $14,804,000 of the $14,841,000 "B" bonds. V. 70, p. 176.

The ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, $100,000,000) are subject to call at 102½ since Dec. 1 1907. The bonds were secured by pledge of the following stocks: $5,000,000 Northern Securities; $18,000,000 pref. and $90,000,000 com. Sou. Pac. and $10,000,000 pref. and $20,000,000 com. Ore. RR. & Nav. The collateral may be replaced by other of equal value. Of the bonds, $45,000,000 has been sold, the remaining $55,000,000 being held in Union Pacific treasury. See abstract of mortgage, V. 80, p. 2403. V. 79, p. 2086; V. 80, p. 1913.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09....Gross, $11,687,572; net, $6,946,225
1907-08....Gross, 10,972,374; net, 5,687,612
For 7 mos. ending Jan. 31 1909, net over taxes, $5,941,889, against $4,887,529 in 1907-08; other income, $5,362,747; fixed charges, $6,139,021; bal., sur., $5,165,616.
Financial office, 120 B'way, N. Y. City.—(V. 86, p. 1410; V. 88, p. 1002.)

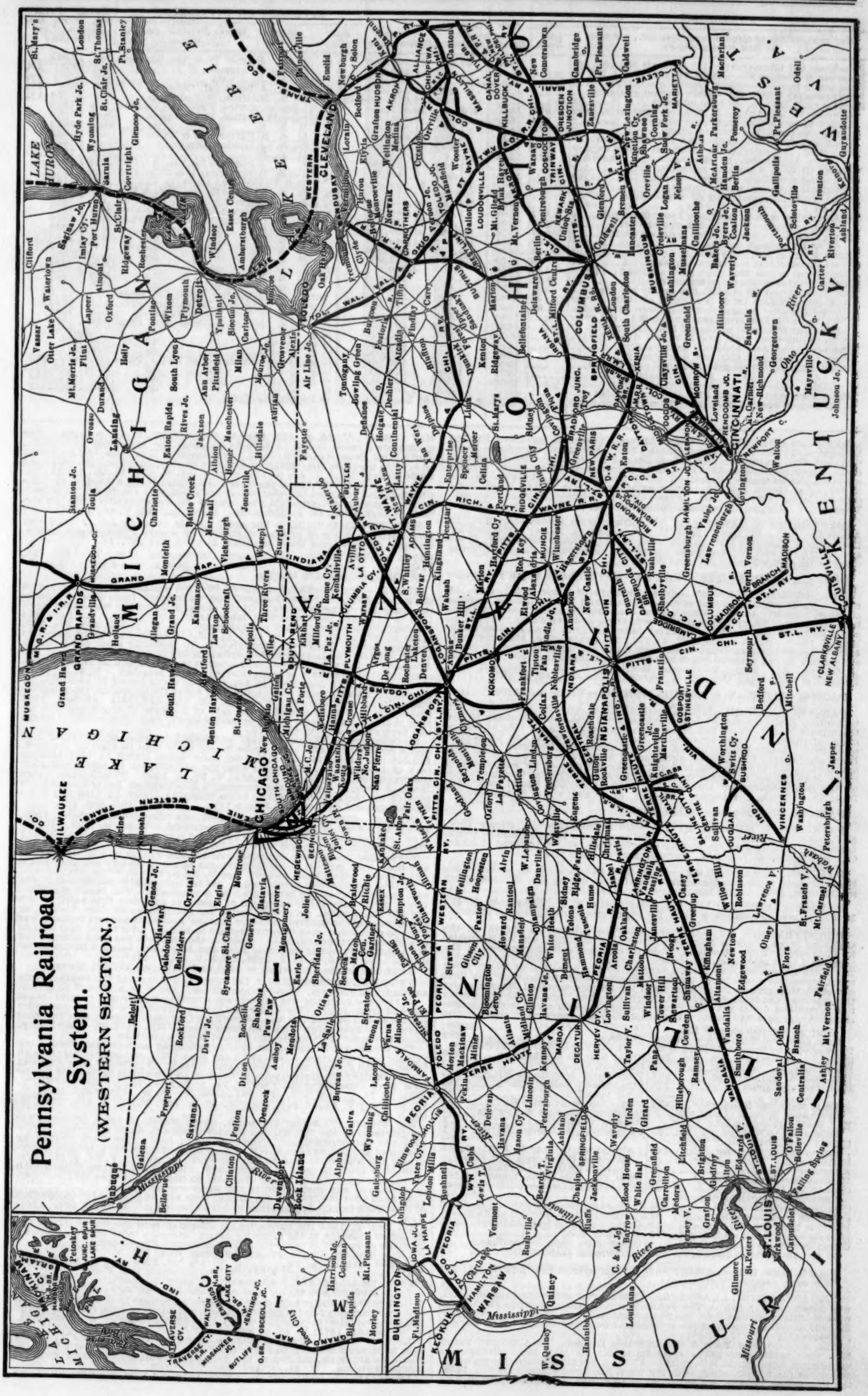
OREGON & SOUTHEASTERN RR.—To extend from Cottage Grove, Ore., to the Bohemia Mining District, 34 miles, of which Cottage Grove to Disston, 20 m., completed in Oct. 1906; branches, 4 m.; total, 24 m. Extension from Disston to Bonita, 6 m., under construction in Mch. 1909. Stock authorized, com., $500,000; pref., 7% cum., $500,000; outstanding, $400,000 of each; par of shares, $100. Pref. is subject to call.
Bonds, see table. Pres., G.B.Hengen, 15 William St., N.Y.—(V.75, p.135.)

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western RR. Co. for 9% per year on $1,320,400 stock and interest on bonds. The $438,000 7% bonds which matured March 1 1907 are held in treasury of D. L. & W.—V. 86, p. 543

Pennsylvania Railroad System.

(EASTERN SECTION.




Pennsylvania Railroad System.
(WESTERN SECTION.)
LAKE ERIE
LAKE MICHIGAN
MICHIGAN
INDIANA
OHIO
ILLINOIS
KENTUCKY
WEST VIRGINIA
MISSOURI
CHICAGO
CLEVELAND
TOLEDO
CINCINNATI
INDIANAPOLIS
ST. LOUIS
PITTSBURGH
BUFFALO
DETROIT
GRAND RAPIDS
TERRE HAUTE
PEORIA
SPRINGFIELD
COLUMBUS
ZANESVILLE
MARIETTA
PARKERSBURG
MUSKINGUM
SCIOTO
MIAMI
WABASH
ILLINOIS
MISSISSIPPI
Mississippi River
Ohio River
Missouri River
Illinois River
Wabash River
Scioto River
Muskingum River
Miami River
Lake Huron
Lake Michigan
Lake Erie
Lake St. Clair
Lake Superior
Lake Ontario
Lake Chautauqua
Lake Shore
Michigan Central
Pittsburgh, Cincinnati, Chicago & St. Louis
Pittsburgh, Fort Wayne & Chicago
Cleveland, Cincinnati, Chicago & St. Louis
Toledo, Peoria & Western
Cincinnati, Hamilton & Dayton
Ohio & Mississippi
Baltimore & Ohio
Chesapeake & Ohio
Wheeling & Lake Erie
Pittsburgh & Lake Erie
Pittsburgh & Western
Buffalo, Rochester & Pittsburgh
Grand Trunk Western
Detroit, Toledo & Ironton
Toledo & Ohio Central
Kanawha & Michigan
Norfolk & Western
Virginian
Louisville & Nashville
Chicago & Alton
Chicago, Burlington & Quincy
Chicago, Rock Island & Pacific
Chicago & Eastern Illinois
Chicago, Indianapolis & Louisville
Indianapolis & Louisville
Indianapolis Union
Terre Haute & Indianapolis
Terre Haute & Peoria
Peoria & Eastern
Peoria & Pekin Union
Springfield & Illinois Southeastern
Cincinnati, Indianapolis & Western
Cincinnati, Richmond & Fort Wayne
Cincinnati, Lebanon & Northern
Cincinnati, Georgetown & Portsmouth
Cincinnati, Jackson & Mackinaw
Cincinnati, Wilmington & Zanesville
Cincinnati, Portsmouth & Virginia
Cincinnati, Newport & Covington
Cincinnati Northern
Cincinnati Union Terminal
Columbus & Hocking Valley
Columbus, Sandusky & Hocking
Columbus & Ohio River
Columbus, Delaware & Marion
Columbus, Buckeye Lake & Newark
Columbus, Newark & Zanesville
Columbus, Shawnee & Hocking
Columbus & Cincinnati Midland
Columbus & Toledo
Columbus & Xenia
Columbus & Southern Ohio Electric
Columbus, Marion & Bucyrus
Columbus, Springfield & Cincinnati
Columbus, Piqua & Indiana
Columbus, Lancaster & Athens
Columbus, Logan & Western
Columbus, Sunbury & Southern
Columbus, Hocking Valley & Toledo
Columbus, Chillicothe & Western
Columbus, Chillicothe & Southern Ohio
Columbus, Jackson & Southern
Columbus, Buckeye Lake & Hebron
Columbus, Newark & Western
Columbus, Newark & Southern
Columbus, Granville & Newark
Columbus, Granville & Northern
Columbus, Granville & Southern
Columbus, Granville & Western
Columbus, Delaware & Northern
Columbus, Delaware & Marion
Columbus, Delaware & Springfield
Columbus, Delaware & Cincinnati
Columbus, Delaware & Toledo
Columbus, Delaware & Xenia
Columbus, Delaware & Zanesville
Columbus, Delaware & Marietta
Columbus, Delaware & Parkersburg
Columbus, Delaware & Muskingum
Columbus, Delaware & Scioto
Columbus, Delaware & Miami
Columbus, Delaware & Wabash
Columbus, Delaware & Illinois
Columbus, Delaware & Mississippi
Columbus, Delaware & Missouri
Columbus, Delaware & Kentucky
Columbus, Delaware & West Virginia
Columbus, Delaware & Virginia
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Columbus, Delaware & Alaska
Columbus, Delaware & Hawaii
Columbus, Delaware & Philippines
Columbus, Delaware & Japan
Columbus, Delaware & China
Columbus, Delaware & India
Columbus, Delaware & Australia
Columbus, Delaware & New Zealand
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Columbus, Delaware & Northern
Columbus, Delaware & Eastern
Columbus, Delaware & Western
Columbus, Delaware & Central
Columbus, Delaware & Mid-Continent
Columbus, Delaware & Trans-Continental
Columbus, Delaware & Inter-Continental
Columbus, Delaware & Global
Columbus, Delaware & Universal
Columbus, Delaware & Cosmic
Columbus, Delaware & Solar
Columbus, Delaware & Lunar
Columbus, Delaware & Stellar
Columbus, Delaware & Galactic
Columbus, Delaware & Nebular
Columbus, Delaware & Comet
Columbus, Delaware & Meteor
Columbus, Delaware & Asteroid
Columbus, Delaware & Planet
Columbus, Delaware & Satellite
Columbus, Delaware & Moon
Columbus, Delaware & Sun
Columbus, Delaware & Star
Columbus, Delaware & Constellation
Columbus, Delaware & Galaxy
Columbus, Delaware & Universe
Columbus, Delaware & Infinity
Columbus, Delaware & Eternity
Columbus, Delaware & Time
Columbus, Delaware & Space
Columbus, Delaware & Matter
Columbus, Delaware & Energy
Columbus, Delaware & Force
Columbus, Delaware & Motion
Columbus, Delaware & Rest
Columbus, Delaware & Equilibrium
Columbus, Delaware & Gravitation
Columbus, Delaware & Electricity
Columbus, Delaware & Magnetism
Columbus, Delaware & Light
Columbus, Delaware & Heat
Columbus, Delaware & Sound
Columbus, Delaware & Color
Columbus, Delaware & Chemistry
Columbus, Delaware & Physics
Columbus, Delaware & Mathematics
Columbus, Delaware & Astronomy
Columbus, Delaware & Geology
Columbus, Delaware & Biology
Columbus, Delaware & Zoology
Columbus, Delaware & Botany
Columbus, Delaware & Anthropology
Columbus, Delaware & Sociology
Columbus, Delaware & Psychology
Columbus, Delaware & Philosophy
Columbus, Delaware & Religion
Columbus, Delaware & Theology
Columbus, Delaware & Ethics
Columbus, Delaware & Aesthetics
Columbus, Delaware & Logic
Columbus, Delaware & Metaphysics
Columbus, Delaware & Epistemology
Columbus, Delaware & Ontology
Columbus, Delaware & Cosmology
Columbus, Delaware & Teleology
Columbus, Delaware & Eschatology
Columbus, Delaware & Soteriology
Columbus, Delaware & Christology
Columbus, Delaware & Pneumatology
Columbus, Delaware & Ecclesiology
Columbus, Delaware & Liturgics
Columbus, Delaware & Homiletics
Columbus, Delaware & Catechetics
Columbus, Delaware & Apologetics
Columbus, Delaware & Polemics
Columbus, Delaware & Irenics
Columbus, Delaware & Symbolics
Columbus, Delaware & Comparative Religion
Columbus, Delaware & History of Religion
Columbus, Delaware & Missions
Columbus, Delaware & Church History
Columbus, Delaware & Biblical Literature
Columbus, Delaware & Old Testament
Columbus, Delaware & New Testament
Columbus, Delaware & Apocrypha
Columbus, Delaware & Pseudepigrapha
Columbus, Delaware & Septuagint
Columbus, Delaware & Vulgate
Columbus, Delaware & Peshitta
Columbus, Delaware & Targum
Columbus, Delaware & Talmud
Columbus, Delaware & Midrash
Columbus, Delaware & Kabbalah
Columbus, Delaware & Zohar
Columbus, Delaware & Sepher Yetzirah
Columbus, Delaware & Book of Enoch
Columbus, Delaware & Book of Jubilees
Columbus, Delaware & Testaments of the Twelve Patriarchs
Columbus, Delaware & Assumption of Moses
Columbus, Delaware & Apocalypse of Baruch
Columbus, Delaware & Fourth Book of Ezra
Columbus, Delaware & Sibylline Oracles
Columbus, Delaware & Book of Jasher
Columbus, Delaware & Book of the Wars of the Lord
Columbus, Delaware & Book of the Upright
Columbus, Delaware & Book of the Covenant
Columbus, Delaware & Book of the Law
Columbus, Delaware & Book of the Prophets
Columbus, Delaware & Book of the Writings
Columbus, Delaware & Book of the Psalms
Columbus, Delaware & Book of Proverbs
Columbus, Delaware & Book of Job
Columbus, Delaware & Book of Ecclesiastes
Columbus, Delaware & Book of Song of Solomon
Columbus, Delaware & Book of Lamentations
Columbus, Delaware & Book of Esther
Columbus, Delaware & Book of Daniel
Columbus, Delaware & Book of Ezra
Columbus, Delaware & Book of Nehemiah
Columbus, Delaware & Book of Chronicles
Columbus, Delaware & Book of Kings
Columbus, Delaware & Book of Samuel
Columbus, Delaware & Book of Judges
Columbus, Delaware & Book of Ruth
Columbus, Delaware & Book of Joshua
Columbus, Delaware & Book of Deuteronomy
Columbus, Delaware & Book of Numbers
Columbus, Delaware & Book of Leviticus
Columbus, Delaware & Book of Exodus
Columbus, Delaware & Book of Genesis

RAILROADS — For explanation of column headings, &c., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS — Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due; Stocks—Last Dividend
Pan-Amer RR (Mex-Guat)—1st M (text) red 105--c*	---	1903	$1,000	$1,000,000	5 g	J & J	Amer Tr & Sav Bk, Chic	Jan 1 1934
Paterson & Hudson Riv—Stock 8% rent N Y L E & W	14	----	50	630,000	8	J & J	Paterson, N J	Jan 1909 4%
Paterson & Ramapo—Stock (rental guaranty)	14	----	--------	298,000	8	J & J	do	Jan 1909 4%
Pemigewasset Valley RR—Stock (rental guaranty)	---	----	100	541,500	6	F & A	Treas Off, Concord, N H	Feb 1909 3%
Pennsylvania RR—Stock $500,000,000 Tr	---	----	50	314,625,000	6 in 1908	M & N	Office, Philadelphia	Nov 30 '08 3%
General mortgage bonds $1,000 and £200 each--c&r	974	1867	$ or £	19,997,820	6	See x	Office, Phila and London	July 1 1910
Consol mtge of 1873 secures all equally. G. P. — Gold registered bonds	974	1879	1,000	3,498,000	5 g	Q—M	Office, Philadelphia	Sept 1 1919
Gold coupon bonds	974	1879	1,000	1,500,000	5 g	M & S	do do	Sept 1 1919
Gold coupon s f 1% not drawn--c*	974	1893	1,000	2,686,000	4 g	M & N	Farmers' L & Tr Co, N Y	May 1 1943
Steri (s f in 1900) not drawn.c*r&r*	974	1895	£200	4,850,000	3½ g	J & J	London, England	July 1 1945
Gold or sterling----------xc*r&r*	974	1908	$ or £	40,000,000	4	M & N	----------	May 1 1948
Bonds (P W & B stock as collateral)----------r	---	1881	1,000	7,438,000	4	J & J	Penn Co for Ins, &c, Phil	July 1 1921
Collateral trust loan gold not drawn----------c*	---	1883	1,000	9,786,000	4½ g	J & D	Provident L & T Co, Phil	June 1 1913
Collateral trust notes $60,000,000----------	---	1907	5,000 &c	60,000,000	5	M & S 15	Office, Phila & London	Mch 15 1910
Gold bonds redeemable (text) convertible---GP.c*	---	1902	500 &c	19,977,000	3½ g	M & N	Amer Ex Bk, NY; & Phil	Nov 1 1912
do do do do c*&r	---	1905	500 &c	99,614,000	3½ g	J & D	Am Ex Bk, NY, Phil, &c	Oct 1 1915
Philadelphia & Erie mortgage (now first) gold---c	307	1869	1,000	8,680,000	6 g	J & J	Broad St Sta and London	July 1 1920
do do ($5,263,000 are 5s)--------r	307	1869	1,000	11,143,000	4 g & 5 g	A & O	Broad St Station, Phila	July 1 1920
Sunb Haz & Wilk first Series A drawn at 100----c	43	1878	100 &c	a1,000,000	5	M & N	do do	May 1 1928
Second mortgage income----------c&r	43	1878	100 &c	1,349,500	6	M & N	do do	May 1 1938
Sunb & Lewis first mtge $600,000 p & i g---GuP.c*	56	1896	1,000	500,000	4 g	J & J	do do	July 1 1936
West Chester first mortgage assumed----------	5	1879	100 &c	75,000	5	M & S	do do	Sept 1919
West Penn consol mortgage gold assumed--PlP.c*	138	1888	1,000	4,000,000	4 g	J & D	do do	June 1 1928
River Front first mortgage assumed----------	4.62	1882	1,000	212,000	4½	M & N	do do	May 1 1912
Southwest Penn 1st M s f $5,000 yearly not drawn.r	131	1877	1,000	862,000	7	F & A	do do	Feb 1 1917
Bald Eagle Valley 1st M (s f drawn at 100)--FP.xr	94	1880	1,000	284,000	6 cur	J & J	Fidelity Trust Co, Phila	July 1 1910
Junction (Phila) general mortgage (now first) gold.	2.96	1900	1,000	725,000	3½ g	A & O	Broad St Station, Phila	Apr 1 1930
Pitts Va & Ch first mtge gold guar p & i--GP.c*&r	---	1904	1,000	6,000,000	4 g	M & N	New York & Philadelphia	Nov 1 1943
Equipment trust gold bonds (s f 5%) not drawn--c*	---	1889	1,000	2,597,000	4 g	M & S	Girard Trust Co, Phila	Sept 1 1914
Penn rolling stock trust gold $300,000 due A&O---	---	'98-'99	1,000	600,000	3½ g	Q—J	do do	To April 1910
Penn car trust gold $300,000 paid yearly----------	---	1899	1,000	300,000	3½ g	Q—F	do do	Nov 1909
Penn car trust gold $700,000 paid yearly----------	---	1900	1,000	700,000	3½ g	Q—F	do do	Feb 1910
Penn equipment trust gold $200,000 paid yearly---	---	1900	1,000	400,000	3½ g	Q—M	Commercial Tr Co, Phila	Dec 1909-1910
do do $400,000 paid yearly-----	---	1901	1,000	1,200,000	3½ g	Q—M	do do	June 1909-1911
do do $400,000 paid yearly-----	---	1902	1,000	1,200,000	3½ g	Q—M	do do	Mch 1910-1912
Penn steel car trust gold $700,000 paid yearly----	---	1902	1,000	2,800,000	3½	Q—J	do do	July 1909-1912
x On coupon bonds J & J; on registered bonds A&O	a In	cludin	g $333,6	00 bonds he	ld alive i	n sinking	fund.	

OVERTON COUNTY RR.—Owns Allgood, Tenn., on Southern Ry., to Livingston, 20 miles; completed March 1906. Extension easterly to Junction City, Ky., on the Cin. New Orl. & Texas Pac., 76 miles, under construction. Stock authorized, $250,000, to be increased to $2,500,000. Bonds, see table above; trustee, Colonial Trust & Savings Bank, Chicago. V. 81, p. 727. Car trusts, $18,000. Gross earnings in 1906, $70,000; net, $52,000; dividends (5%), $12,500. Pres., Geo. L. Wilkins, Chicago; Sec. and Treas., E. C. Knight, Livingston, Tenn.—(V. 83, p. 626; V. 84, p. 103.)

OWENSBORO & NASHVILLE RY.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River branch, 4 miles. Operated by Louisville & Nashville RR., which owns the $1,156,525 stock (par, $100) and the $1,200,000 first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds.

OZARK & CHEROKEE CENTRAL RY.—See St. Louis & San Francisco.

PACIFIC & EASTERN RY.—Owns Medford to Eagle Point, Ore., 11 miles. To be extended 89 miles to Butte Falls and Klamath Falls, making about 100 miles. In Feb. 1908 control was sold to Hunt Lewis of Portland, Ore., and Edgar Hunt of Medford, Ore., and associates. V. 86, p. 481. Acquired the Medford & Crater Lake RR., bid in at receiver's sale May 11 1907. Stock authorized, $1,000,000; outstanding, $500,000; par, $100. Bonds (Oregon Trust & Savings Bank of Portland, Ore., trustee) are subject to call after 10 years at 105; outstanding June 1907, $200,000. V. 84, p. 1552. Pres., W. Cooper Morris; V.-P., S. W. Stryker; Sec., Treas. and Gen. Mgr., Geo. Estes, Portland, Ore.—V. 86, p. 481.

PACIFIC RAILWAY & NAVIGATION CO.—V. 85, p. 1210.

PAN-AMERICAN RR. (MEXICO-GUATEMALA).—Projected from San Geronimo, Mex., on the National Tehuantepec RR., southeasterly to the Guatemala border, about 300 miles, with connections to the City of Guatemala, of which 225 miles operated in March 1908; balance was under construction. Mexican Government subsidy about $10,000 gold per mile. Stock authorized, $10,000,000; outstanding April 1906, $1,084,600. Bonds authorized, $12,000 per mile of main track, but limited by supplemental mtge. to $8,000 per mile until the net earnings are double the interest charge on the entire authorized amount. In 1906 $1,000,000 bonds were sold. Pres., D. P. Doak, Los Angeles, Cal.—(V. 82, p. 693; V. 83, p. 213, 436.)

PANAMA RR.—See issue of Jan. 1908.

PATERSON & HUDSON RIVER.—Owns from Marion, Jersey City, N. J. (south of Bergen Junction), to Paterson, N. J., 14 miles; double track. Leased in perpetuity at $48,400 per year for road, $5,000 for land in Jersey City and taxes, to Erie RR., forming part of main line.

PATERSON & RAMAPO RR.—Owns from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at $26,500.

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H., 23 m. Leased to Concord & Mont. for 6% on stock; op. by Bos. & Maine.

PENNSYLVANIA RR.—(*See Maps.*)—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville & St. Louis on the south. The total system on Jan. 1 1909 aggregated 11,293 miles, of which 3,862 miles represents the mileage operated *directly* under the caption "the lines *east* of Pittsburgh and Erie," and 2,914 the mileage operated directly under the caption "the lines *west* of Pittsburgh and Erie," the latter being more fully described under the title Pennsylvania *Company* and Pittsburgh Cincinnati Chicago & St. Louis. The other lines are operated independently.

East of Pittsburgh and Erie. Main Line and Branches—	Miles.
Philadelphia to Columbia, Pa--	81
Phila.,Pa.,to New Bos. Jct.,&c.	293
Harrisburg, Pa., to Pittsb., Pa.	245
Erie, Pa., to Sunbury, &c-----	307
Branches and spurs----------	895
Total main line & branches--1,821	
Lines oper. by lease or contract—	
Har. Ports. Mt.Joy. & Lan. RR.*	
Dillersville to Harrisb.,Pa.,&c.	53
United New Jersey RR.,* Trenton to Jersey City, &c-----	149
Philadelphia & Trenton RR.*--	26
Allegheny Valley Ry.*--------	264
Western New York & Penn.*--	554
Connecting Railway*----------	37
Lines operated under contract—	
Cambria & Clearfield RR.*----	393
Belvidere Delaware RR.*-----	81
Phila. & Long Branch RR-----	49
Delaware River RR. & Bridge*	10
Other lines (incl. D. & R. Canal 66 m., and ferries, 2 m.)----	467
Total in Penn. RR. statistics.3,862	

*See each company's statement.

	Miles.
Trackage ----------	268
REPORTED SEPARATELY—	
Phila. Balt. & Washington----	710
Northern Central Ry*--------	447
West Jersey & Seashore RR.*--	339
Cumberland Valley RR.*-----	163
Long Island*----------	392
Balt. Ches. & Atlantic Ry-----	88
Maryland Delaware & Virginia.	78
Rosslyn Connecting----------	2
Philadelphia & Camden Ferry--	1
Grand total east of P. & E---6,348	
West of Pittsburgh and Erie.	
REPORTED DIRECTLY—	
Pitts. Cin. Chic. & St. Louis*--1,569	
Pennsylvania *Company* lines*--1,345	
Total reported directly------2,914	
REPORTED SEPARATELY—	
Grand Rapids & Indiana lines*-	575
Vandalia RR.*----------	923
Other lines (see Pennsylvania *Company* statement)-------	537
Total system Jan. 1 1909---11,297	

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. The Pennsylvania *Company* controls all the lines west of Pittsburgh and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900 acquired most of stock and income bonds of Western New York & Pennsylvania. V. 72, p. 481.

The Western New York & Pennsylvania Ry. and the Allegheny Valley Ry. were taken over under lease in 1900. In May 1900 purchased a majority of Long Island RR. stock. V. 72, p. 481. Western Pennsylvania and other roads connecting with the main line were merged April 1 1903, the Pittsburgh Virginia & Charleston in 1905 and the Philadelphia & Erie May 1 1907. V. 76, p. 486, 594; V. 80, p. 1112; V. 84, p. 1183. The stockholders voted March 13 1906 to purchase the Allegheny Valley Ry., South West Pennsylvania Ry. and York Haven & Row. RR. and on March 10 1908 to purchase the Southwest Connecting Ry., Junction RR. and Bald Eagle Valley RR. V. 82, p. 453, 629; V. 84, p. 626; V. 86, p. 422.

In Jan. 1909 $2,492,750 of the New York Philadelphia & Norfolk $2,500,000 stock had accepted the offer to buy the stock with 4% 40-year trust certificates, guaranteed principal and interest by Pennsylvania RR., on the basis of $3,000 ctfs. for $1,000 stock. V. 86, p. 1590; V. 88, p. 631.

SECURITIES OWNED.—The total cost of these to Jan. 1 1909 was $232,094,794; many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1908, $11,287,744.

DIVS.	'88.	'89.	'90.	'91.	'92.	'93 to'99.	'00-May'06.	Nov. '06.	'07	'08.
P. C.--	5	5	5½	6	6	5 yearly.	6 yearly.	3½	7	6

In 1893 paid also 2% in scrip.

STOCK.—The stockholders March 10 1903 authorized an increase in stock from $251,700,000 to $400,000,000, to be made from time to time in the discretion of the directors. Of the stock, $20,980,350 was issued April 1903 in exchange for convertible debentures. (See below.) In 1903 sold $75,094,750 new stock at $60 per $50 share. V. 76, p. 383, 488, 594, 706, 1193; V. 77, p. 37, 770. In 1905 $1,106,650 stock was being issued in exchange for the Southwest Pennsylvania Ry. minority stock per terms in V. 80, p. 2458, and in 1906 $2,980,000 stock in exchange for the $5,296,750 Allegheny Valley minority preferred stock at the rate of $56 25 Pennsylvania stock for $100; over 90% of said preferred having assented. V. 81, p. 1493; V. 82, p. 752. In Jan. 1907 $1,694,400 was being issued in exchange for Cumberland Valley stock and $4,485,200, dollar for dollar, for the minority Philadelphia & Erie stock. V. 84, p. 103, 159, 221, 391. In Sept. 1907 $2,289,000 was being issued at the rate of 3 shares of stock and $50 for each share of Bald Eagle Valley minority stock, over nine-tenths of which had been acquired. V. 85, p. 98.

Stockholders on March 12 1907 authorized increase of the stock and bonds by $100,000,000 each, to be issued from time to time as required, $60,000,000 collateral trust 5% gold notes dated March 15 1907 forming part of the $100,000,000 bonds and the $40,000,000 4s sold April 1908 the remainder. V. 84, p. 103, 626; V. 86, p. 1043. Stockholders voted March 9 1909 to increase the company's indebtedness by $80,000,000 to provide for the $60,000,000 5% notes maturing March 15 1910 and $20,000,000 general 6s maturing July 1 1910. V. 88, p. 101, 686, 824.

BONDS.—*Consolidated mortgage* of 1873, see "Supplement" of Oct. 1901. In April 1908 $40,000,000 4% consols were sold. V. 86, p. 1043, 1101.

In 1902 were issued $50,000,000 10-year 3½% gold bonds, dated Nov. 1 1902, of which $30,006,500 were converted in Jan. 1908 into stock at $70 per share and balance are convertible at holders' option at $70 per share at any time; they may be called for payment at 102½ on any int. day, but if called converted on basis stated. See V. 74, p. 577; V. 87, p. 1421.

In 1905 stockholders subscribed at par for part of $100,000,000 of 3½% gold bonds, the balance being taken by a syndicate. The bonds are (since Dec. 1 1905) convertible at option of holder at any time into stock at $75 per $50 share unless previously called for redemption on Dec. 1 1910, or at any subsequent interest period on 90 days' notice, at par and interest; but when so called they may be converted up to 30 days prior to the date named in said notice for redemption. A part of the proceeds was used to retire the $27,480,000 6% bonds maturing June and July 1905; balance for improvements. See V. 80, p. 1112, 1236, 1913; V. 81, p. 1437.

As to new bonds authorized in 1907 and 1908, see STOCK above.

GENERAL FINANCES.—In 1901 obtained control of the Pennsylvania and Cambria Steel cos. See "Industrial cos." and V.72,p.1280; V.82,p.805.

In 1909 the company was actively constructing a passenger electric tunnel railroad from Jersey City under the North River to a central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island RR. in Long Island City, under the name of Pennsylvania Tunnel & Terminal RR.

The tunnel will be completed in 1910, affording entrance into New York City for the Pennsylvania RR. and Long Island RR. and permitting through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the New York Connecting RR.; see V. 71, p. 913; V. 72, p. 1280; V. 73, p. 1264; V. 74, p. 380, 478, 831, 884, 1308; V. 75, p. 1203, 1302, 1355; V. 82, p. 1269; V. 84, p. 340, 1552; V. 86, p. 608; V. 87, p. 813, 1238; V. 88, p. 631.

The $60,000,000 3-year 5% notes, dated March 15 1907, provided for the payment of the $50,000,000 Pennsylvania Co. notes maturing Nov. 1 1907 and construction, &c., requirements in 1907. They are secured by deposit of $45,000,000 Penn. RR. 4% equipment certs., $10,000,000 water-supply 4% trust certs. and $8,800,000 Penn. Co. stock. V. 84, p. 451, 571.

In June 1906 the issue of $50,000,000 (250,000,000 francs) French loan (Penn. Co. guar. 3½% bonds) was sold to pay part of cost ($42,000,000) of equipment and completion of the water-supply system.

In April 1908 $40,000,000 4% consols were sold to provide for completion of New York terminals and other construction work. V. 86, p. 1043, 1101; V. 88, p. 631.

On Dec. 31 1907 the Pennsylvania *Company* held (V. 86, p. 1281) the subjoined amounts of the following issues (compare table above), received in whole or in part in connection with aforesaid French issue.

Pa.Steel Roll. Stk.Tr.4%-	$2,400,000	Penn. Gen. Frt. Eq. Tr. 4% '07	$19,918,000
Pa. Steel Freight Car Tr. 4% gold ----------	8,300,000	Pennsylvania RR. Water Supply Trust 4%-----	10,000,000
Pa.Steel Eq.Imp.Tr.4%--	9,000,000		

As to $100,000,000 equip. trust auth. in 1907, see V. 84, p. 231, 340.

In Sept. 1906 about half of the company's holdings in Baltimore & Ohio (see that company) and Norfolk & Western stock were sold, realizing about $50,000,000; also in Dec. 1906 $15,630,000 Chesapeake & Ohio stock. V. 83, p. 562, 1412; V. 85, p. 655.

In Nov. 1906 the dividend rate was increased from 6% to 7%, but in May 1908 again reduced to 6%. On Feb. 1 1908 passenger rates were restored to old basis, the 2-cent law in Pennsylvania having been declared unconstitutional. V. 86, p. 230, 286.

Increase in stk. and bonds auth. Mch. 1908 and 1909, see "Stock" above

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due Stocks—Last Dividend
Pennsylvania RR—(*Concluded*)—								
Penn steel car trust gold $300,000 paid yearly	---	1902	$1,000	$1,200,000	3½	Q—J	Commercial Tr Co, Phila	Oct 1909-1912
Penn steel equipment trust gold $500,000 paid yrly	---	1902	1,000	2,000,000	3½ g	Q—M	do do	Dec 1909-1912
do do do $500,000 paid yrly	---	1903	1,000	2,000,000	3½ g	Q—M	do do	Mch 1910-1913
do rolling stock trust gold $500,000 pd yrly	---	1903	1,000	2,000,000	3½ g	Q—F	do do	May 1910-1913
do do do $200,000 pd yrly	---	1903	1,000	1,000,000	3½ g	Q—F	do do	Aug 1909-1913
do do do $300,000 pd yrly	---	1905	1,000	1,800,000	4 g	Q—M	do do	May 1910-1915
Pennsylvania Steel freight car trust	---	1905	1,000	4,900,000	4	Q—S	do do	Sept 1909-1915
do do do	---	1906	1,000	2,700,000	4	Q—J	do do	June 1909 1916
Pennsylvania Steel equipment improvement trust	---	1906	1,000	7,000,000	4	Q—J	do do	Jan 1910-1916
Pennsylvania general freight equipment trust	---	1906	--------	28,300,000	4	Q—F	Fidelity Trust Co, Phila	1908-1916
Delaware Avenue Bloodgood property	---	1892	1,000	200,000	4.4	M & S	Philadelphia	Sept 1 1912
Penn RR real estate purch money gold M..F.c*&r	---	1893	1,000	2,000,000	4 g	M & N	Farmers' L & Tr Co, N Y	May 1 1923
Pennsylvania Company—Bonds gold guar.....c*&r	---	1881	1,000	19,467,000	4½ g	J & J	National City Bank, N Y	July 1 1921
Guar tr certs $20,000,000 g gu Pa RR Ser A .....r	---	1897	1,000	4,656,000	3½ g	M & S	Union Tr, N Y; & Phila	Sept 1 1937
do do do do Ser B..GP.c*.	---	1901	1,000	9,254,000	3½ g	F & A	{Amer Ex Bk, N Y, &}	Feb 1 1941
do do do do Ser C .....c*	---	1902	1,000	4,781,000	3½ g	J & D	{Girard Trust Co, Phila}	Dec 1 1942
do do do do Ser D.....GP	---	1904	1,000	10,000,000	3½ g	J & D	Phila, Pa, and New York	Dec 1 1944
Gold loan $1,334,000 drawn yrly g gu Pa RR...GP	---	1901	1,000	10,662,000	3½ g	M & N	NewYork & Philadelphia	Nov 1 1916
Gold loan red after 15 yrs (guar V 83 p 1229)..GP.c*	---	1906	1,000	20,000,000	4 g	A & O	Girard Tr Co, Phila&N Y	Apr 1 1931
French loan 250,000,000 fr guar red from 1918..GP	---	1906	500 fr &c	48,262,548	3¾	J & D	Cred Lyon, &c, Paris, Fr	June 15 1921
Penn Monongahela & Sou—1st M $1,000,000 g.....GP	---	1908	--------	540,000	4 g	J & J	Philadelphia, Pa	Jan 1 1948
Pennsylvania & North Western—See Cambria & Clear field Ry.								
Peoria & Bureau Valley—Stock rental (see text).....	47	----	100	1,500,000	8	F & A	Chic R I & Pac Ry, N Y	Feb 10 1909 4%
Peoria & Eastern—Ind Bloom & W 1st M pf..Ce.c&r	202	1879	100 &c	985,100	4	A & O	J P Morgan & Co, N Y	Apr 1 1940
Ohio Indiana & West 1st M pref gold int guar..Ce.c*	342	1888	500 &c	500,000	5 g	Q—J	do do	Apr 1 1938
Peo & E 1st (cons) M $10,000,000 int guar.....Ce.c*	342	1890	1,000	8,500,000	4	A & O	do do	Apr 1 1940
Income mortgage non-cumulative.....Ce.c	342	1890	1,000	4,000,000	4	April	4% paid April 1 1908	Apr 1 1990
Peoria & Pekin Union—First mortgage gold.....Ce.c	20	1881	1,000	1,495,000	6 g	Q—F	Central Trust Co, N Y	Feb 1 1921
Second mortgage gold.....Ce.c	20	1885	1,000	1,499,000	4½ g	M & N	do do	Feb 1 1921
Peoria Ry Term—First M gu g red 102 beg 1917..IC.c*	---	1907	1,000	930,000	4 g	J & J	New York	Jan 1 1937
Pere Marquette—Common stock $16,000,000.....	---	----	100	16,000,000	--------	--------	----------	----------
First pref (also as to assets) 4% cum after 3½ years	---	----	100	12,000,000	--------	--------	----------	----------
Second preferred 4% non-cumulative.....	---	----	100		--------	--------	----------	----------
Refund M $60,000,000 g gu p & l (end)....Ce.c*&r	---	1905	1,000	9,207,000	4 g	J & J	J P Morgan & Co, N Y	Jan 1 1955
Debentures $5,000,000.....	---	1907	--------	5,000,000	6	J & J	----------	July 1 1912
Chic & West Mich 1st M ($12,000 per mile)..NB.c*	480	1881	1,000	5,758,000	5	J & D	J P Morgan & Co, N Y	Dec 1 1921

New bond issues of affiliated companies in 1903-09 include in part:

New York Bay 4s	$3,840,000	Pen. Mon. & South. 4s	$540,000
Phila. Balt. & Wash. 4s	15,000,000	Penn. Co. French fr. loan	48,262,548
Long Island RR. 4s, guar.	22,408,000	Pitts. Va. & Charl. 4s, gu.	6,000,000
Penn. Co. 4½% gu. notes	50,000,000	Pitts. Cin. Chi. & St. L.	10,000,000
Penn. Co. 3½% gu. tr. ctfs.	15,000,000	Vandalia RR	10,000,000
Penn. Co. 4% bonds	20,000,000	Washington Terminal Co.	10,000,000

In June 1903 allied interests purchased $6,924,200 of the $11,000,000 Hocking Valley Ry. com. stock; see that company, V. 77, p. 1225.

LATEST EARNINGS.—Jan. 1 to Feb. 28 (2 mos.), *directly operated:*

Lines *east* of Pittsburgh and Erie	1909	Gross,	$21,534,972;	net, $4,518,508
	1908	Gross,	20,378,272;	net, 3,914,908
Lines *west* of P. and E., *inc.* or *dec.*		Gross,	*inc.* 947,900;	net, *inc.* 190,200

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1908 was given in V. 88, p. 622, 630; see also editorial, p. 598.

EARNINGS OF ALL LINES BOTH EAST & WEST OF PITTS. & ERIE.

Year ending Dec. 31—	1908. $	1907. $
Gross earnings	276,338,804	326,785,526
Net earnings (over taxes)	70,733,268	78,169,566

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—	1908.	1907.	1906.
Miles operated	3,862	3,858	3,820
Gross earnings	$136,296,871	$164,812,825	$148,239,882
Net earnings (over taxes)	34,895,878	41,226,313	42,719,204
Int. on Pa. RR. investments	11,287,744	10,440,955	11,741,184
Int. on United N. J. securities	213,603	234,472	346,109
Int. for use of equipment	301,576	718,118	395,041
Interest general account	2,143,439	2,095,112	--------
General int and miscellaneous	248,717	195,770	62,629
Rents	193,623	109,680	239,299
Gross income	$49,284,580	$55,020,420	$55,503,466
Deduct—Rentals	$6,437,357	$9,126,234	$10,929,250
Interest on funded debt	12,620,296	10,412,488	7,387,652
Int. on mtgs. and ground rents	14,030	7,955	11,805
Car trust payments	5,601,693	4,782,686	4,979,147
Equipment trust loan sink. fund	79,797	101,937	68,400
General int. and miscellaneous	123,013	164,758	698,950
Total	$24,876,186	$24,596,058	$24,075,204
Balance	$24,408,394	$30,424,362	$31,428,261
Payments to trust funds	$197,321	$270,302	$225,956
Consol. mortgage sink. fund, &c	137,280	133,550	131,170
Extraordinary expenses	3,538,981	3,260,651	8,701,475
Dividends	18,875,680	21,908,435	19,869,661
Per cent	6%	7%	6½%
do do per cent	6%	7%	6½%
Extraordinary expense fund	--------	2,500,000	2,500,000
Total dividends, extraord'y, &c	$22,749,263	$28,072,938	$31,428,261
Balance, surplus	$1,659,131	$2,351,424	--------
Bal., profit and loss Dec. 31	$24,254,800	$24,725,484	$24,725,484

OFFICERS.—Pres., James McCrea; 1st V.-P., Charles E. Pugh; 2d V.-P., Samuel Rea; 3d V.-P., J. B. Thayer Jr.; 4th V.-P., Henry Tatnall; 5th V.-P. and Gen. Mgr., W. W. Atterbury; Treas., J. F. Fahnestock; Sec., Lewis Nelson. New York office, 85 Cedar St.

Directors—Percival Roberts Jr., N. Parker Shortridge, Rudulph Ellis, Charles E. Ingersoll, Clement A. Griscom, Henry C. Frick, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas DeWitt Cuyler, Jas. McCrea, Lincoln Godfrey, John P. Green, Charles E. Pugh, Samuel Rea, John B. Thayer.—(V. 88, p. 630, 686, 824, 945.)

PENNSYLVANIA COMPANY.—(*See Maps Pennsylvania RR.*)—Operates all the Pennsylvania *Railroad* lines west of Pitts. Owns none in fee.

Leased by transfer from Pa. RR.:	Miles.	*Controlled by stock, &c.:*	Miles
Pittsb. Ft. W. & Chicago	*470.53	Pitts. Cin. Chic. & St. L.	*1,414.92
Massillon & Cleveland	12.23	Cin. & Muskingum Valley	*148.46
Erie & Pittsburgh	*82.97	Waynesburg & Washington	28.16
Cleveland & Pittsburgh	*205.67	Cin. Leb. & Northern	45.44
Leased directly by Pa. Co.;		Grand Rapids & Indiana	425.70
Pitts. Youngs. & Ashta. Ry.	*137.54	Musk. Gr. Rap. & Ind	36.85
Toledo Wal. Val. & Ohio	*234.29	Traverse City RR.	26.00
Controlled by stock or otherwise;		Cin. Rich. & Fort Wayne	*85.83
Cleveland & Marietta	*103.68	Vandalia RR	*657.48
Pitts. Ohio Val. & Cinc.	15.09	Terre Haute & Peoria RR.	145.12
Marginal RR., Beav. F., Pa.	3.53	Cleve. Akron & Columbus	193.47
South Chic. & Southern	22.89	Wheeling Terminal Ry.	9.65
Branches W.N.Y. & Pa. Ry.	51.52	Louisville Bridge	2.46
Youngstown & Ravenna	2.28	*Controlled jointly;*	
		Central Indiana	*117.58
		Pitts. Chartiers & Yough	*19.69
		Tol. Peoria & Western	*230.70
		Trackage	169.81
Total Penna. Co. lines	1,342.22	Total of all lines	5,109.54

* See this company.

ORGANIZATION.—Chartered in Penna. April 7 1870. Its $60,000,000 stock is owned by the Pennsylvania *Railroad*. On Dec. 31 '08 the Penn. Co. owned sundry stocks and bonds having value per balance sheet of $174,695,637, and yielding in '08 an income of $10,994,375. See list V. 84, p. 928.

DIVS.—	'92.	'93.	'94.	'95-'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	1908.
Per cent	4	4	4	None.	3	3	4	5	5	6	7	7

BONDS.—The *gold bonds* of 1921 are secured by leases of P. Ft. W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value in 1908 of $25,030,600, as well as real estate.

The *guaranteed trust certificates*, "A," "B" and "C," were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. has pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Ft. W & Chic. Ry. Co. The total authorized issue of the trust certificates is $20,000,000, each series to be secured by deposit of shares of the special guaranteed stock to an amount equal to the par value of the series, the sinking fund having retired $1,309,000 to Dec. 31 1908. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490.

The $10,000,000 guar. 3½% trust certificates, Series "D," sold late in 1904, are part of a $20,000,000 issue to be issued in series and secured by an equal amount of Pittsb. Ft. W. & Chicago guar. stock. V. 79, p. 2457.

The 3½% gold loan of 1901 was issued to pay for acquisitions of stocks of the Pennsylvania and Cambria Steel companies. They are guar., p. and l., by Penna. RR., and are subject to call for redemption Nov. 1 annually by lot at par in 15 equal drawings. V. 73, p. 843, 957. Collateral Dec. 1908 consisted of $16,800,850 par value of stock issues.

The $20,000,000 gold loan 4s of 1906, guaranteed, were in Oct. 1908 secured by deposit of $12,500,000 Pitts. Cin. Chic. & St. Louis common and $2,250,000 pref. stock, $4,000,000 Vandalia RR. stock, $3,660,100 West Jersey & Sea Shore common stock, $1,416,500 Cleve. & Pitts. betterment stock and $3,226,800 of other stocks and bonds of railroads of system; total par value of collateral, $27,053,400. V. 82, p. 335; V. 83, p. 1229. Car trusts June 30 1908, $9,795,528.

The 250,000,000 French franc 3¾% guaranteed loan of 1906 is payable, p. & l., in francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.

EARNINGS.—8 mos., July 1 to Feb. 28.

1908-09	Gross,	$27,236,327;	net, $9,818,530
1907-08	Gross,	31,418,128;	net, 9,636,256

REPORT.—Report for year 1907 in V. 86, p. 1281. In 1908, gross earnings, $39,423,796; net, $10,407,912; other income, $11,427,571; interest, rentals, &c., $12,752,473; loan ctfs. redeemed, sink. fund, &c., $1,945,295; dividend (7%), $4,200,000; extraordinary exp. fund, $2,500,000; bal., sur., $434,715.—(V. 86, p. 1281, 1590; V. 87, p. 873.)

PENNSYLVANIA MONONGAHELA & SOUTHERN RR.—Owns from west bank of Monongahela River, about 4½ miles southwest of West Brownsville Station, Pa., along west side of Monongahela River, to mouth of Little Whitely Creek, 18 miles. Stock, $553,000, all owned by Pennsylvania RR. In 1908 made a mortgage to secure $1,000,000 bonds. See table above. (V. 86, p. 982.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific Ry. for $125,000 yearly; dividends, usually 8% yearly, occasionally more; Feb. 1908, 1% extra.—(V. 86, p. 169.)

PEORIA & EASTERN RY.—(*See Maps N. Y. Cent. & Hudson River RR.*)—Owns from Pekin, Ill., to Indianapolis, Ind., 202 m., and has a lien of $5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 m.; trackage, Pekin to Peoria, 9 m.; total operated, 352 miles.

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till April 1 1940 to Clev. Cin. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns one-half of the $10,000,000 stock, par, $100. See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns $125,000 stock of the Peo. & Pekin Union Ry., on which 6% yearly was paid 1895-1902 and 5% in 1905. V. 74, p. 152.

BONDS.—See abstracts of mtges. of 1890 in V. 51, p. 246, and of Ohio Ind. & West. mtge., V. 47, p. 201.

INCOMES.—Dividend on incomes, 4% yearly, paid April 1 1902 to 1908, both inclusive. 1909, none. V. 88, p. 565.

EARNINGS.—2 mos., Jan. 1 to Feb. 28.

1909	Gross,	$419,041;	net, $83,757
1908	Gross,	460,844;	net, 148,355

REPORT for 1908 was in V. 88, p. 767.

Cal. Year—	*Gross.*	*Net.*	*Other inc.*	**Charges.*	*Balance.*
1908	$2,764,463	$521,445	$3,329	$560,247	def. $35,472
1907	3,010,347	705,310	15,102	713,067	sur. 7,345

*Includes $160,000 (4%) int. on incomes in 1907.—(V. 88, p. 296, 565.)

PEORIA & PEKIN UNION RY.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 18.14; second main track, 8.80; total main track, 26.94 miles. Mileage of side and yard tracks, 67.38. Capital stock, $1,000,000. Owned by Peoria & East. (Clev. Cin. Chic. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West companies. Dividends 1895-1902, 6% per annum; 1903, 4%; 1905, 5%. Earnings for year ending June 30 1907, gross, $916,325; net, $275,808; total, deductions, $274,664. Pres., H. K. Pinkney.—(V. 85, p. 577.)

PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 8 miles, over private right of way, and local lines; total, 21 miles; 29½ miles of track. 70-lb. rails. Has rights over 5 miles of local street railway in Peoria, with privilege of transferring over 46 miles additional. Freight and through passenger business handled by steam. Local passenger business in and between Peoria, Pekin and Crescent by electricity. Has union depots in both Peoria and Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Franchise perpetual. Successor to Peoria & Pekin Terminal Ry., foreclosed Feb. 9 1907. Stock, $1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guarantee the bonds, prin. and int. Form, V. 85, p. 161. President, W. T. Irwin; Sec., W. J. Jack; Treas., Fred. H. Smith.—(V. 86, p. 338.)

PERE MARQUETTE RR.—The road includes:

Lines owned—	Miles.		Miles.
Alexis (near Toledo) to Ludington, on Lake Michigan	389	Other lines, branches, &c	341
Plymouth to Bay View, Mich	412	*Trackage*	111
Porter, Ind., to Gr. Rap., Mich	138	St. Thomas, Ont., to Internat'l Bridge and Niagara, N. Y.	136
Saginaw to Port Huron	90	Other trackage	120
Pt. Huron to Grindstone City	125	*Leased (G. R. Kal. & S. E.)*—	
Grand Ledge to Big Rapids	142	Rapid City to Stratford	40
Allegan to Pentwater	127	London & Port Stanley	24
Walkerville to St. Thomas	127		
Sarnia to Rondeau	72	Total	2,304

Operates car ferries Ludington to Milwaukee and Manitowoc.

RAILROADS. or explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal. When Due. Stocks—Last Dividend.
Pere Marquette (*Concluded*)—*Underlying Bonds*—								
Det G R & W 1st cons (now 1st) M law money.OB.c*	380	1897	$500 &c	$5,379,000	4	A & O	Second Nat Bank, Bost	Apr 1 1946
Flint & Pere Marq mtge ($1,000,000 are 4s) gold..c	280	1880	1,000	5,000,000	4 g & 6 g	A & O	J P Morgan & Co, N Y	Oct 1 1920
First consolidated mortgage gold.....Ce.c*	400	1889	1,000	2,850,000	5 g	M & N	Central Trust Co, N Y	May 1 1939
Pt Huron Div first mtge ($3,500,000) g.....Ce.c*	235	1889	1,000	3,325,000	5 g	A & O	J P Morgan & Co, N Y	Apr 1 1939
Toledo Division first mortgage gold.....IB.c*	19	1897	1,000	400,000	5 g	J & J	International Tr Co, Bost	July 1 1937
Ch & N M 1st M gu p & l end by Ch & W M..OB.c*	89	1891	1,000	1,667,000	5	M & N	Second Nat Bank, Bost	May 1 1931
RWinthrop&Co eq notes g$76,000 due s-a(V79p1642	---	1904	1,000	836,000	4½ g	A & O	New York or St Louis	Apr '09-Oct '14
Marquette equip first mtge guar sink fund call at par	---	1900	1,000	221,000	5	A & O	50 State Street, Boston	Oct 1 1910
Equipment notes due $650,000 yearly.....FC	---	1908	1,000	1,950,000	6	M & S	J P Morgan & Co, N Y	Mch 1 '09-'12
Kleybolte equipment trust,June 30 1908.....	---	1905	-------	549,948	4½	A & O	-----------	To Apr 1 1914
Pere Marquette consol mtge $50,000,000....F.c&r	---	1901	1,000 &c	8,382,000	4 g	J & J	do do	Jan 1 1951
Lake Erie River Div coll trust mtge gold.....Mo	202	1903	1,000	3,000,000	4½ g	F & A	do do	Aug 1 1932
Collateral trust mortgage gold call par.....	---	1903	-------	2,870,000	4 g	J & J	St Louis Un Tr Co, St L	Jan 1 1923
Saginaw Tus & Huron first mtge assumed.....N	66	1900	1,000	1,000,000	4 g	F & A	J P Morgan & Co, N Y	Aug 1 1931
Grand Rapids Belding & Sag 1st M assumed.....	28	1899	1,000	260,000	5 g	M & S	International Tr Co, Bost	Mch 1 1924
Pere Marquette of Indiana call 105 assumed...K.c*	Text	1903	1,000	675,000	4 g	M & N	J P Morgan & Co, N Y	May 1 1943
Marq & B D & N guar p & l call 105 sinking fund..c*	---	1903	1,000	396,000	4½ g	A & O	New York	Apr 1 1933
do do debenture guar p &l.....c*	---	1905	1,000	100,000	5	J & J	do	Jan 1 1935
Oblig for fr cars part mthly June 30 '08 (V 82 p 752)	---	1906	-------	3,038,893	5	-------	Merch L & Tr Co, Chic	To Jan 1 1914
Perkiomen—1st M Ser 1 (1st loan) g gu p & l..PeP.c*	38.3	1888	100 &c	799,600	5 g	Q—J	Reading Terminal, Phila	Jan 1 1918
First M Ser 2 (2d loan) g guar p & l (end)...PeP.c*	38.3	1888	1,000	1,125,000	5 g	Q—J	do do	Jan 1 1918
Peterborough RR—Stock (rental 4%).....	---	----	100	385,000	4	A & O	Nashua, New Hampshire	Apr 1909 2%
Petersburg RR—See Atlantic Coast Line RR								
Phila & Balt Cent—1st M $2,500,000 ($1,200,000 4½s)	74	1881	1,000	2,200,000	4½ & 5	M & N	Penn RR Co, Philadel	Nov 1 1911
Phila Baltimore & Wash—Stock auth,$25,350,450....	---	----	50	25,138,000	4 in 1908	J & D	Broad St Station, Phila	Dec 1 1908 2%
P W & B (old Co) plain bonds.. }	---	1880	1,000	1,000,000	5	J & D	Off, Phil; Kidd, Peab, Bos	June 1 1910
Plain bonds ..... } All secured	---	1887	1,000	1,000,000	4	A & O	do do	Apr 1 1917
Plain bonds ..... } by 1903	---	1887	1,000	1,000,000	4	M & N	Broad St Station, Phila	Nov 1 1922
Plain bonds gold ..... } mortgage.	---	1891	1,000	930,000	4 g	J & J	do do	Jan 1 1926
Plain bonds gold ..... }	---	1892	1,000	1,000,000	4 g	A & O	do do	Oct 1 1932
Balt & Potomac 1st M (tun) gold s f not drawn..xc*	1½	1871	1,000	1,500,000	6 g	J & J	{Nat Mech Bank, Balto} & London	July 1 1911
First mtge road guar gold sink fd not drawn..xc*	92	1871	1,000	3,000,000	6 g	A & O		Apr 1 1911
First mortgage $20,000,000 gold.....Mo.c*&r	214	1904	1,000 &c	10,570,000	4 g	M & N	Am Ex N Bk, NY; & Phil	Nov 1 1943
Plain bonds gold due $500,000 yearly.....c*	---	1909	1,000	5,000,000	4 g	J & J	-----------	Jan 1 '15-'24
Phila & Ches V—1st M pref old 5s red '96 gold..PeP.c*	---	1888	500	280,510	4 g	A & O	Reading Terminal, Phila	Apr 1 1938
First mtge old 4s not pref int reduced in '96 g..PeP.c*	---	1888	500	100,000	3 g	A & O	do do	Apr 1 1938

From South Haven to Lawton, Mich., 34 miles, is leased to Kal. Lake Shore & Chic. Ry. for 25 years from April 15 1907. V. 84, p. 868.

A 99-year agreement for trackage with the Mich. Cent. and Can. South. from St. Thomas, Ont., to Internat. Bridge and Niagara, 136 m., extends the line easterly to Buffalo, from July 18 1904. V. 77, p. 2097; V. 78, p. 2600.

ORGANIZATION.—Formed Dec. 11 1907 as a reorganization without foreclosure per plan in V. 85, p. 41, 100, of the old Pere Marquette, which was consolidated with the Pere Marquette RR. of Indiana, the lease to the Cin. Ham. & Dayton being canceled, (V. 85, p. 1519.)

STOCK.—The preferred consists of two classes, viz.: 4% first pref. stock, cum. after 3½ years, with preference also as to assets, and 4% non-cum. 2d pref. stock, not preferred as to assets.

In 1904 the Cincinnati Hamilton & Dayton acquired $12,834,450 of the $16,000,000 common and $1,487,800 of the $12,000,000 preferred stock

BONDS.—The refunding 4s of 1905 ($60,000,000 authorized issue; outstanding $9,207,000, are guar. p. & l., by C. H. & D. V. 80, p. 163.

The $5,000,000 6% 5-year debentures were issued to pay the floating debt and equipment payments due in 1907. V. 85, p. 1402.

The collateral trust gold bonds of 1902 (limited to $2,870,000) are secured by the entire capital stock ($1,400,000) of the L. E. & Det. Riv. Ry., the National Trust Co., Ltd., of Toronto, being trustee, and are subject to call on any interest day on 60 day's notice. V. 75, p. 1302; V. 76, p. 213.

Lake Erie & Detroit River Division mtge., V. 76, p. 1356; V. 77, p. 89.

Pere Marquette RR. of Indiana 4s of 1903 were assumed on consolidation Dec. 1907. V. 76, p. 919, 1193; V. 85, p. 469, 1519.

Marq. & Bes. Dock & Nav. 1st M. bonds are guaranteed jointly, by P. M and Bess. & Lake Erie. They are subject to call in whole or in part at 105, and 1% must be called yearly for the s.f. at the same price, if not purchasable at a lower figure. V. 76, p. 480, 594, 706 922, 1034. Form of guaranty, p. 1358. Debenture 5s of 1905, V. 82, p 161.

The $2,600,000 equip. trust 6s of 1908 are in two series: "A", $1,000,000, and "B", $1,600,000, maturing one-quarter yearly, and are secured by equipment costing $5,503,996 in 1903-04 and deposit of $500,000 refunding 4s, viz., $200,000 for "A" and $300,000 for "B" certificates V. 86, p 548, 721, 920.

In March 1906 2,000 box cars were ordered, to cost $2,160,317, month y payments to be made on account extending over 7 years from delivery, with interest at 5%. V. 82, p. 752. Lake Erie & Det. River equip. 5s, $48,000.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09—Gross, $9,333,519; net, $2,652,306. 1907-08—Gross, 9,191,152; net, 2,271,689

REPORT.—For year ending June 30 1908, V. 87, p. 1355.

Year ending June 30—	1907-08.	1906-07.	Inc. (+) or Dec. (—).
Operating revenue	$13,691,876	$13,958,410	—$266,534
Operating expenses	10,426,791	9,977,351	+449,439
Taxes	553,239	477,817	+75,422
Net operating income	$2,711,846	$3,503,242	—$791,396
Other income	445,282	394,772	+50,510
Total net income	$3,157,128	$3,898,014	—$740,886
Interest on bonds	$2,731,618	$2,578,917	+$152,701
Rentals	674,433	717,918	—43,485
Interest on bills payable	41,763	51,782	—10,019
Interest on receivers' certificates	102,981	117,176	—14,195
Balance, surplus or deficit	def$393,667	sur$432,222	—$825,889

Old Basis—	1906-07.	1905-06.	1904-05.
Gross earnings	$14,214,195	$13,430,170	$12,667,420
Net earnings	4,236,843	3,497,076	2,751,643

DIRECTORS.—Henry F. Shoemaker, Charles Steele, Geo. F. Baker, Geo. W. Young, Norman B. Ream, Geo. W. Perkins, F. D. Underwood, J. G. McCullough, G. A. Richardson, E. H. Harriman, W. R. Cross, Walter B Horn of New York; William Cotter, Frederick W. Stevens and Henry B. Ledyard of Detroit. Pres., William Cotter.—(V. 85, p. 1519, 1577; V. 86, p. 230, 548, 721, 920; V. 87, p. 813, 1301, 1355.)

PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.3 m. Stock ($1,500,000, par value of shares, $50) owned by the Reading Co. and mostly deposited under its Jersey Cent. collat. 4% mtge. of 1901. V. 72, p. 283. Reorganized in 1887. In year 1906-07, gross, $571,159; net, $349,747; interest and taxes, $108,230; dividends (7%), $105,000; perm. improvements, $10,856; bal., sur., $125,662.—(V. 72, p. 283.)

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10½ miles. Leased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and expenses. Capital stock, $385,000; par, $100; dlv., A. & O.

PHILADELPHIA & BALTIMORE CENTRAL RR.—West Phila. to Octoraro Jct., Md., 63 m.; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Balt. & Wash. holds $2,497,150 of the $2,499,184 stock. For 1908 gross earnings $1,212,384; net, inc. other inc., $159,521; charges, $181,063; bal., def., $21,542.

PHILADELPHIA BALT & WASHINGTON RR.—(*See Map Penn.RR.*)

Lines owned—	*Miles.*	*Lines controlled, leased, &c.*—	
Phila. to Washington, D. C., via Balt. all(double track)	135	Phila. & Balt. Central*	80
Bowie to Pope's Creek, Md	49	Delaware RR.*	249
Branches to Delaware City, &c	42	Delaware Md. & Va.*	98
		Other lines (5)	54
Total (*see this company)			707

ORGANIZATION.—A consolidation Nov. 1 1902 of the Philadelphia Wilmington & Baltimore RR. and Baltmore & Potomac RR. V. 75, p. 395, 1032; V. 82, p. 510. See Washington Terminal Co. on another page.

STOCK. Stock, authorized, $25,350,450; outstanding Jan. 1 1909, $25,138,000, of which Pennsylvania RR owned $25,135,475.

Dividends since consol., Dec. 31 1902 to Jan. 1909 4% yearly (s-a).

BONDS.—The first mortgage of 1903 ($20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures *pari-passu* the $4,930,000 debentures of the former P. W. & B. (see p.4 of "Supp." of Apr.1895), and is a second lien on the line from Baltimore to Washington. Of the bonds, $10,570,000 were sold, the balance being reserved to retire the debentures and Baltimore & Potomac bonds V. 78, p. 49. Mortgages, &c., 1908, $284,623.

The $5,000,000 serial 4s of 1909 are to be secured by any new mortgage. V. 84, p. 1368; V. 85, p. 284; V. 87, p. 1605.

EARNINGS.—2 mos., Jan. 1 to Feb. 28. 1909—Gross, $2,495,556; net, $341,196. 1908—Gross, 2,314,056; net, 237,996

REPORT.—Report for year ending Dec. 31 1908 in V. 88, p. 743.

Year ending Dec. 31—	1908.	1907.	1906.	1905.
Gross earnings	$16,126,570	$17,255,572	$15,941,241	$14,676,204
Operating expenses	$12,285,374	$13,456,231	$11,599,989	$10,802,932
Rentals on basis net earn.	937,798	747,296	832,987	751,526
Net	$2,903,398	$3,052,045	$3,508,265	$3,121,746
Int. on investments, &c.	739,201	743,051	776,556	804,940
Total net income	$3,642,599	$3,795,096	$4,284,821	$3,926,686
Fixed rentals	$20,938	$41,781	$49,785	$49,948
Interest on bonds	900,000	900,000	900,000	900,000
Ground rents, &c	15,675	14,496	12,747	12,747
Other interest	316,333	303,703	157,308	-------
Taxes	526,564	498,564	373,702	285,659
Rent, equipment, &c	424,057	65,200	8,728	24,567
Dividends (4%)	1,005,519	972,630	939,742	939,742
Extraord. expenditures	433,513	998,720	1,842,810	1,714,023
Total	$3,642,599	$3,795,096	$4,284,821	$3,926,686

—(V. 86, p. 1219; V. 87, p. 415, 1605; V. 88, p. 686, 743.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, Pa., 23.9 miles. Chartered in 1888. Capital stock (par $50) in common, $550,000; preferred, $205,100; total, $755,100, of which Reading Company owns $454,450 common and $205,100 pref., $450,000 common and $205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 65, p. 1064.

PHILADELPHIA & ERIE RR.—Merged in Penn. RR.—V. 86, p. 1590.

PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford, Pa., 2.71 miles; 2d track, 0.10 m.; total tracks, 4.31 miles. The $500,000 stock is owned by Reading Co., of which $498,950 is deposited under its mortgage of 1897; prin. and 4% int. is guaranteed by Reading Co. Leased to Philadelphia & Reading Ry. for 999 years from July 1 1907 for interest on $500,000 first mortgage bonds and $102,919 outstanding obligations, any excess of net earnings to be applied to reduction of principal of latter, and thereafter to dividends on stock. (V. 67, p. 1358, 1357.)

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa. to Norristown and Germantown, Pa., 20.96 miles, second track, 20.35 m.; 3d track, 3.02 m.; total track, 95 miles, leases Plymouth RR., 9 m. Leased on Nov. 10 1870 to Phila. & Reading for 999 years; rental, $277,623, including $8,000 yearly for organization expenses.

PHILADELPHIA HARRISBURG & PITTSBURGH.—See page 169.

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22 miles; 2nd track, 3.45 m.; 3d track, 1.51 m.; sidings and laterals, 4.24 miles. Stock—com., $1,225,000; pref., $400,000; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mtge. of 1897. In Oct. 1898 int. on $507,000 bonds was reduced to 3% from April 1 1897 and made a first charge, that on remainder of issue being left at 5%, subject to said agreement. V. 68, p. 773. Year ending June 30 1907, gross, $213,310; net, $68,526.

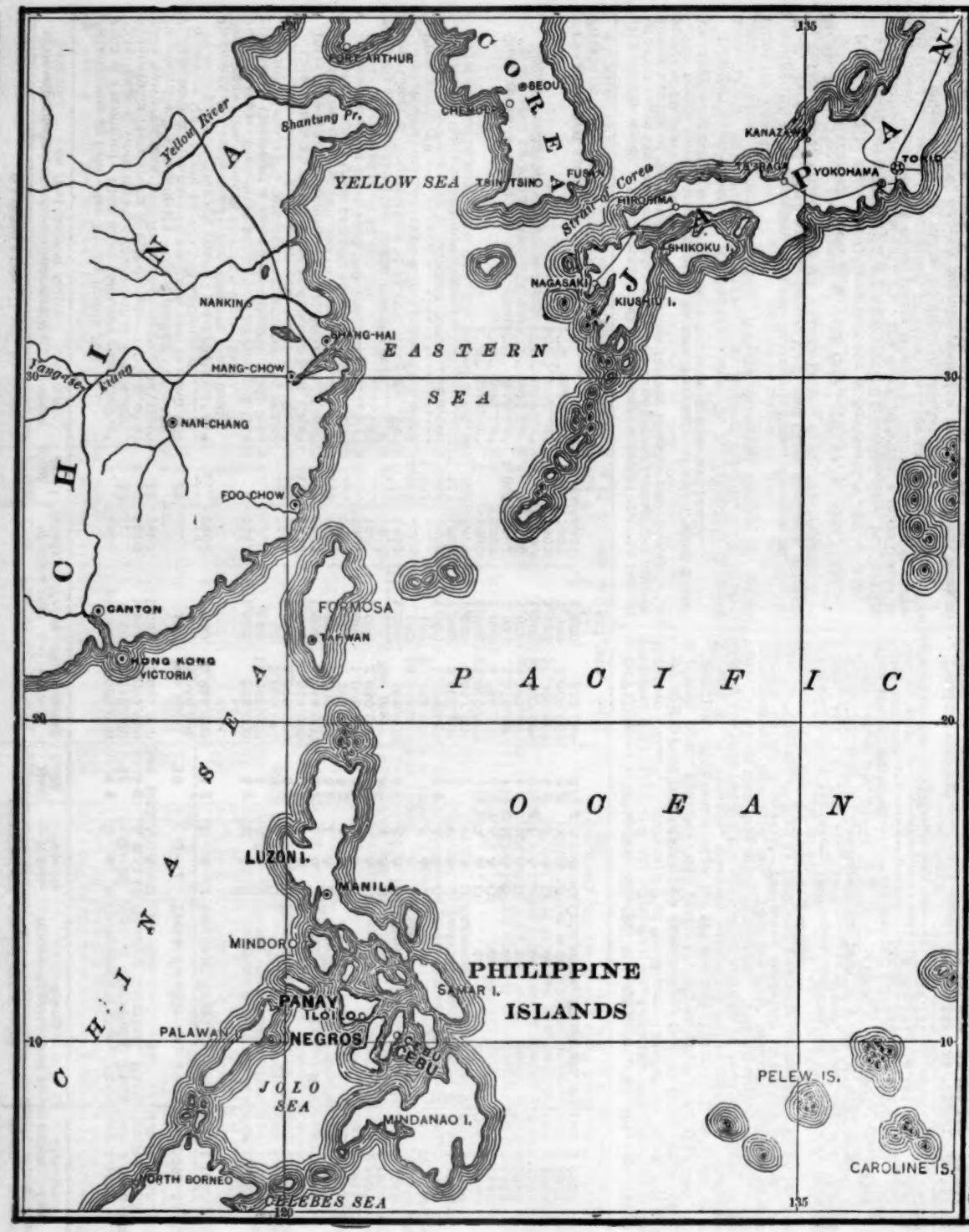
PHILADELPHIA & READING RR.—See "Reading Company."

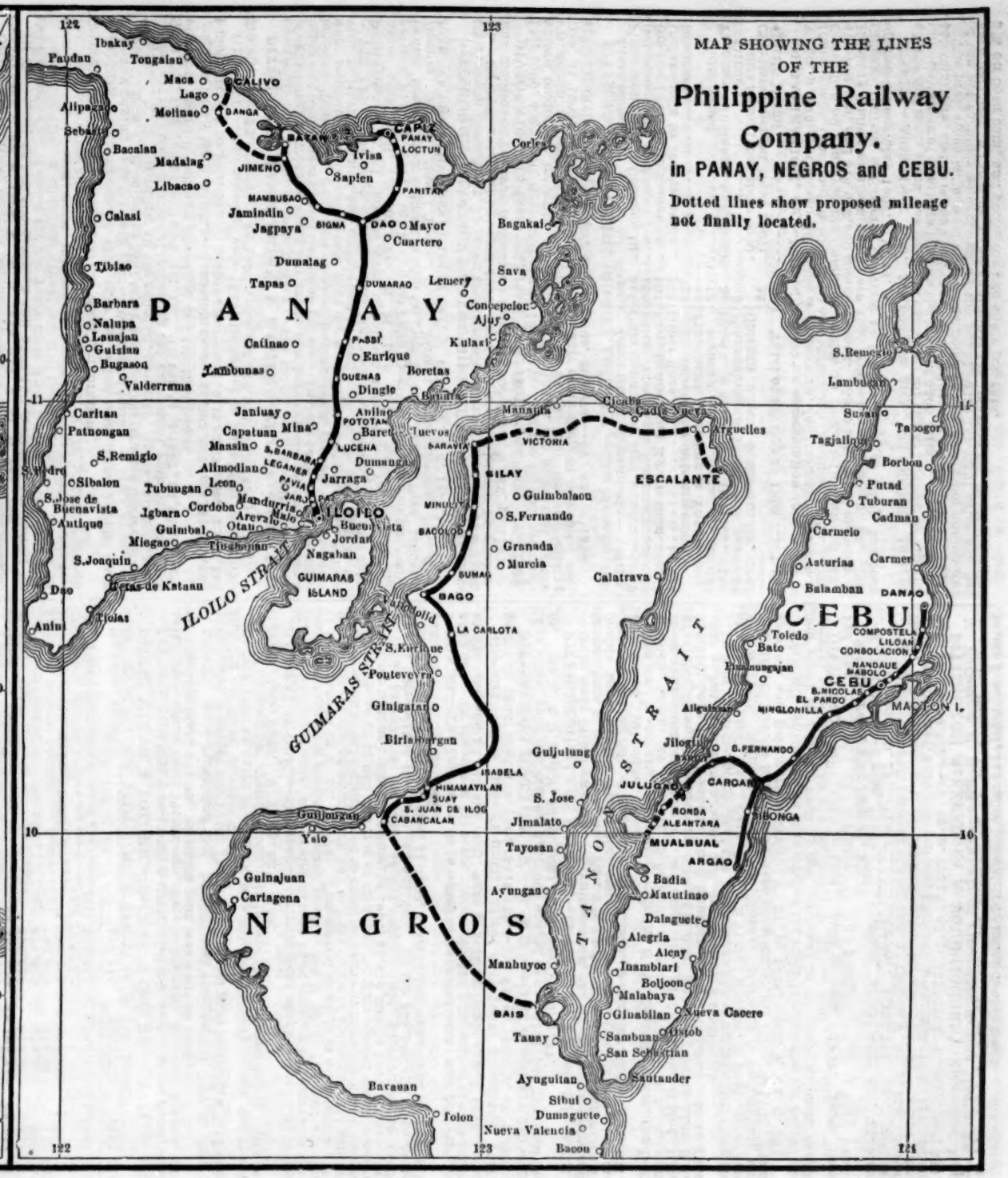
PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 26 miles, mostly four-tracked, and branch 3 m. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on $494,100 stock, the balance, $765,000, being owned by United RRs. of New Jersey.

PHILIPPINE RAILWAY.—(*See Map.*)—Under a concession granted July 13 1906 by the Philippine Government, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 miles; and Cebu, 95 miles. The construction of 35 miles on Cebu is optional to the company, which has the right under the contract to construct an additional 25 miles of main line on each of the islands.

Definite location surveys have been completed as follows: Panay, 105 miles; Negros, 73 miles; Cebu, 80 miles. 60 miles of road on Cebu is in operation, extending from Danao to Carcar and 20 miles on Panay, extending from Iloilo to the vicinity of Dumarao. Additional sections amounting to 33 miles are under construction on Panay, extending from the end of the completed line to Capiz.

ORGANIZATION AND SECURITIES.—The company was incorporated March 5 1906 under the laws of the State of Connecticut with an authorized capital of $5,000,000 and is being financed by a syndicate headed by William Salomon & Co. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees int. on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any int. payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds. The entire issue of bonds is subject to redemption at 110 and interest on any int. date. Bonds may also be drawn by lot at 110 and interest for an annual sinking fund which must be established after July 1 1911, before any dividends can be


CHINA
KOREA
JAPAN
YELLOW SEA
EASTERN SEA
PACIFIC OCEAN
PHILIPPINE ISLANDS
PORT ARTHUR
SEOUL
CHEMULPO
Yellow River
Shantung Pr.
NANKING
SHANG-HAI
HANG-CHOW
NAN-CHANG
FOO-CHOW
CANTON
HONG KONG
VICTORIA
FORMOSA
TAIWAN
KANAZAWA
FUSAN
TSUSHIMA
YOKOHAMA
TOKIO
HIROSHIMA
SHIKOKU I.
NAGASAKI
KIUSHIU I.
LUZON I.
MANILA
MINDORO
PANAY
ILOILO
NEGROS
CEBU
SAMAR I.
PALAWAN I.
JOLO SEA
MINDANAO I.
NORTH BORNEO
CELEBES SEA
PELEW IS.
CAROLINE IS.
120
135
30
20
10


MAP SHOWING THE LINES OF THE
Philippine Railway Company.
in PANAY, NEGROS and CEBU.
Dotted lines show proposed mileage not finally located.
PANAY
NEGROS
CEBU
ILOILO STRAIT
GUIMARAS STRAIT
TANON STRAIT
GUIMARAS ISLAND
Ibakay
Tongaiau
Maca
Lago
Molinao
Sebaste
Bacalan
Madalag
Libacao
Calasi
Tibiao
Barbara
Nalupa
Lauajan
Guisian
Bugason
Valderrama
Caritan
Patnongan
S.Remigio
Sibalon
Tubungan
Igbara
Miagao
S.Joaquin
Barras de Kataan
Anini
Tigbas
Calivo
Banga
Batan
Jimeno
Mambusao
Jamindin
Jagpaya
Sapian
Ivisa
Capiz
Loctun
Panitan
Sigma
Dao
Mayor
Cuartero
Dumalag
Tapas
Dumarao
Lemery
Sara
Concepcion
Ajuy
Kulasi
Enrique
Dingle
Boretas
Duenas
Barotac
Lambunao
Janiuay
Mina
Capatuan
Massin
Alimodian
Leon
Cordoba
Arevalo
Otan
Guimbal
Tiuhaian
Nagaban
Jordan
Bucuvista
Lucena
Dumangas
Jaro
Jarraga
Pavia
Leganes
S.Barbara
Pototan
Baret
Tuevos
Barotac Viejo
Anilao
Iloilo
Manapla
Victoria
Silay
Escalante
Minus
Bacolod
Guimbalaon
S.Fernando
Granada
Murcia
Calatrava
Sumag
Bago
La Carlota
S.Enrique
Pontevedra
Ginigaran
Biriran
Isabela
Himamaylan
Suay
S.Juan de Ilog
Cabancalan
Guijulugan
Yalo
Guinajuan
Cartagena
Manhuyoc
Bais
Tanay
Ayungan
Ayungon
Bayauan
Tolon
Ayugutan
Sibul
Dumaguete
Nueva Valencia
Bacon
Jimalalo
Tayasan
Jilocon
S.Fernando
Julugan
Cargan
Ronda
Aleantara
Mualbual
Argao
Bonga
Badia
Matutinao
Dalaguete
Alegria
Alcay
Inamblari
Boljoon
Malabaya
Ginablan
Sambuan
San Sebastian
Santander
Nueva Caceres
Oslob
Toledo
Bato
Pinamungajan
Asturias
Carmelo
Balamban
Danao
Compostela
Liloan
Consolacion
Nandaue
Mabolo
Cebu
S.Nicolas
El Pardo
Minglanilla
Mactan I.
Argueles
Tagjailing
Tabogon
Borbon
Putad
Tuburan
Cadman
Carmen
Lambusan
Susan
S.Remegio
Tuburan
Sibonga
Aloguinsan
Pinamungajan
Jilocon
Jilocong
Cebu
Lapu-Lapu
Opon
Talisay
Minglanilla
Naga
Sibonga
Argao
Dalaguete
Oslob
Santander
Sibulan
Tanjay
Bais
Manjuyod
Tayasan
Ayungon
Bayawan
Tolon
Dumaguete
Nueva Valencia
Bacon
122
123
124
10
11

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due Stocks—Last Dividend
Philadelphia & Erie—See Pennsylvania RR								
Phila & Frankford—First mtge $500,000 guar..GuP.c*	---	1892	$1,000	$500,000	4 g	F & A	Company's Office, Phila	Aug 1 1922
Phila Germ & Norristown—Stock rental P & R Ry..	30	----	50	2,246,900	12	Q—M	Mar & Mer Bldg, Phila	Mch 4 1909 3%
Philadelphia Harrisburg & Pittsburgh—1st M g..c* &r	47	1890	1,000	2,000,000	5 g	A & O 15	Reading Terminal, Phila	Oct 15 1925
Phila Newtown & N Y—First mortgage gold (text)..c*	22	1892	1,000	1,599,000	See text	A & O	do do	Oct 1 1942
Philadelphia & Reading Ry—See Reading Company								
Philadelphia & Trenton—Stock 10% rental Penn RR	26	----	100	See text	10	Q—J	Treas Pa RR Co, Phila	Apr 1909 2½ %
hilippine Ry—Stock $5,000,000 authorized	---	----	100	5,000,000				
First M $15,000,000 g int guar s f red 110 Bax c* &r*	---	1907	1,000	5,736,000	4 g	J & J	Bankers' Trust Co, N Y	July 1 1937
Piedmont & Cumberland—See Western Maryland								
Pine Creek—See Geneva Corning & Southern								
Piqua & Troy—First mtge $250,000 gold guar p & l..c	9	1899	1,000	225,000	4 g	M & N	Nov'08cou not pd wh due	Nov 1 1939
Pittsburgh Bessemer & Lake Erie—Common 3% rent	---	----	50	10,000,000	3	A & O	Check from Co's office	Apr 1 '09 1½ %
Preferred stock 6% cumulative guaranteed by rental	---	----	50	2,000,000	6	J & D	do do	Dec 1 1908 3%
Pittsburgh Shenango & Lake Erie 1st M gold..Ce.c*	134	1890	1,000	3,000,000	5 g	A & O	Central Trust Co, N Y	Oct 1 1940
Consolidated first mtge for $4,800,000 gold..Ce.c*	151	1893	1,000	657,000	5 g	J & J	do do	Dec 1 1943
Pitts Bess & L E cons mtge $10,000,000 gold..Us.c*	193	1897	1,000	6,343,000	5 g	J & J	United States Tr Co, N Y	Jan 1 1947
Debentures gold $2,000,000 re.l (see text) .....UP	193	1899	1,000	2,000,000	5 g	J & D	Union Trust Co, Pittsb'h	June 1 1919
Shenango equip trust $73,000 part due yrly g...UPi	---	1899	1,000	292,000	5 g	A & O	do do	Apr 1 1910-1913
Greenville equip trust $100,000 due yearly g...UPi	---	1900	1,000	1,000,000	5 g	M & N	do do	May 1 1911-'20
Butler equipment trust $2,050,000.....UPi	---	1901	1,000	2,050,000	5 g	A & O	do do	Apr 1 1921
Pitts Bingh & East—First M $20,000,000 gold.....K	---	1906	--------	See text	5 g	A & O	----------	Oct 1 1956
Pittsb Chart & Yough—Gen M $1,000,000 g gu..FPi	19	1892	1,000	169,000	4 g	A & O	Office, Pittsburgh, Pa	Apr 1 1932
Pittsburgh Cincinnati Chicago & St Louis—Com stock	1,095	----	100	28,647,200	4 in 1908	F & A	Farmers' L & Tr Co, N Y	Feb 15 1909 2%
Preferred stock	1,095	----	100	27,463,000	5 in 1908	J & J	do do	Jan 15 1909 2½
Chic St L & Pitts cons M ($22,000,000) g...Un.c&r	580	1883	1,000	1,506,000	5 g	A & O	Union Trust Co, N Y	Oct 1 1932
Steuben & Indiana first mortgage.....r	116	1864	1,000	3,000,000	5	J & J	National City Bank, N Y	Jan 1 1914
JeffMad & Ind 2d (now 1st) M Jeff, Ky, to Ind & br..c	222	1870	1,000	1,967,000	7	J & J	Farmers' L & Tr Co, N Y	July 1 1910
Cons mtge $75,000,000 gold guar p & l (end) by Pennsylvania Co unconditionally, all equally secured. "A" gold..c*	1,095	1890	1,000	10,000,000	4½ g	A & O	do do	Oct 1 1940
"B" gold..c*		1892	1,000	8,786,000	4½ g	A & O	do do	Apr 1 1942
"C" gold..c*		1892	1,000	1,379,000	4½ g	M & N	do do	Nov 1 1942
"D" gold..c*		1895	1,000	a4,983,000	4 g	M & N	do do	Nov 1 1945
"E" gold..c*		1899	1,000	b8,067,000	3½ g	F & A	do do	Aug 1 1949
"F" gold..c*		1903	1,000	10,000,000	4 g	J & D	do do	Dec 1 1953
"G" gold..c*		1907	1,000	6,000,000	4 g	M & N	do do	Nov 1 1957
Chartiers first mortgage assumed.....c*	23	1901	1,000	625,000	3½ g	A & O	Co's office, Pittsb'gh, Pa	Oct 1 1931
Pittsburgh Cleveland & Toledo—See Baltimore & Ohio RR								
a Sinking fund Dec 31 1908 held additional bonds		a $1	37,000	b$3,931,000.				

paid on the stock. The Government concession provides that in lieu of all other taxes the railway shall pay ½ of 1% of gross earnings per annum during the life of the bonds and provides further suitable restrictions for a period of 50 years thereafter.

The bonds have been accepted by the Secretary of the United States Treasury as security for Government deposits in national banks.

DIRECTORS.—Gen. C. R. Edwards, Gen. T. H. Hubbard, Clarence McK. Lewis, Major Frank McIntyre, Wm. Barclay Parsons, J. G. White, Alonzo Potter, Frederic H. Reed, William Salomon, Charles M. Swift, Cornelius Vanderbilt.

OFFICERS.—Chairman, William Salomon; Pres., Charles M. Swift; V.-P., Frederic H. Reed and C. Lewis; V.-P. and Chief Engineer, William B. Poland; Asst. Treas., Stewart Waller; Treas., J. M. Weinberger; Sec., R. R. Hancock.

Office, 43 Exchange Place, New York City.—(V. 87, p. 1358, 1534.)

PINE CREEK RY.—See Geneva Corning & Southern, V. 88, p. 453.

PITTSBURGH BESSEMER & LAKE ERIE RR —Bessemer, Pa., to Conneaut Harbor and Wallace Jct., Pa., 153 miles, of which 8 miles leased to other roads; branches, 22 miles; leases Meadville Conneaut Lake & Linesville RR.; Linesville to Meadville, 22 miles; trackage to Cascade, near Erie, &c., 12 miles; total, 209 miles (92 miles double-tracked).

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.

Of the stock, $5,500,500 common and $500,100 preferred are owned by the Carnegie Co. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., the lease being guaranteed by the Carnegie Co. V. 72, p. 137. Through Carnegie Co. is controlled by U. S. Steel Corporation.

BONDS.—Debentures of 1899 may be called after June 1 1909 upon company paying ½% for each year of unexpired term.

The P. B. & L. E. mtge. of 1897 is for $10,000,000 (trustee United States Trust Co , N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Ltd., and the Union RR. Co. Of the 5s of 1897, $4,800,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.

EARNINGS (of B.&L.E.)—8 mos., July 1 to Feb. 28. 1908-09..Gross, $4,063,097; net, $1,677,376
1907-08..Gross, 4,132,303; net, 1,692,246

REPORT.—For calendar year 1908, Bessemer & Lake Erie, gross, $5,240,951; net, $2,064,636. In 1907, gross, $6,376,952.—(V. 75, p. 1203.)

PITTSBURGH BINGHAMTON & EASTERN RR.—To extend from Clearfield, Pa., to Binghamton, N. Y., 225 miles, with 25-mile branch to Phillipsburg, forming a short low-grade line between the bituminous coal fields and New England and Canadian points. In July 1908 about 22 miles between Towanda, Pa., and Canton having been graded, bondholders were requested to communicate with F. A. Sawyer, Canton, Pa., with a view to reorganization and completion of road. V. 87, p. 167, 227; V. 83, p. 752, 1229. On Sept. 5 1908 L. H. McFadden of Canton, Pa., and John P. Reynolds Jr. of Boston were appointed receivers. V. 87, p. 678. Stock authorized, $20,000,000. E. H. Gay & Co. were financing the project. V. 87, p. 1011. As to Central Penn. Coal Co. and coal contract with Penna. Beech Creek & Eastern Coal Co., see V. 83, p. 753. Pres. Lindsley Hooper, Boston, Mass.; Treas., C. F. Wright, Susquehanna, Pa.; Sec., John Whitmore, Ridgway, Pa.—(V. 87, p. 167, 227, 678, 1011.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 19 miles; trackage (Chartiers Ry.), 2 m.; 21 miles in all. STOCK outstanding April 1907, $940,000, owned jointly by guarantors mentioned below. Authorized stock $1,500,000. V. 82, p. 1269.

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%; 1908, 4%. Of the 4s, half are guaranteed (endorsed) by Pitts. Cin. Chic. & St. Louis, the other half by the Pittsburgh & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31 1908, gross, $245,006; net, $71,927; other inc., $1,069; int., &c., $23,323; dividends (4%), $37,600; surplus, $12,074.—(V. 82, p. 1269.)

PITTS. CINCINNATI CHICAGO & ST. LOUIS RY.—(*See Maps Pa. RR.*)

Lines owned.	*Miles.*
Pittsburgh, Pa., to Chicago, Ill.	511
Rendcomb Jct. to Anoka Jct.	166
Bradford Jct. to Indianapolis	104
Indianapolis to Jeffersonville	108
Branches	224
Total owned	1,113
Trackage—Indianap. to Kokomo	54
Other	3
Lines leased (*See these co's).	
Chartiers (merged Nov. 1907)	23
*Little Miami	195

Lines leased (Continued)—	*Miles.*
Ohio Connecting Ry.	9
Pitts. Wheeling & Kentucky	28
Eng. Connecting Ry. in Ohio	2
Other lines	1
Operated under their own organ.	
Pittsburgh Chartiers & Youghiogheny Ry	21
Cincin. & Musk. Val. RR.	149
Waynesburg & Wash. RR.	28
Chicago Indiana & Eastern Ry.	43
Total of all Dec 31 1908	1,669

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburgh, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburgh Cincinnati & St. Louis. Controlled by Pennsylvania Company, which on Dec. 31 1908 owned $22,470,700 pref. and $16,632,900 common stock. As to interest in majority of Hocking Valley common stock, see that company. V. 83, p. 37. The Chicago Indiana & Eastern, Converse to Muncie, Ind., 43 miles, has been operated since May 1907. V. 84, p. 1183.

STOCK.—Authorized: com., $45,000,000; pref., $30,000,000. In 1907 $3,868,800 com. stock was issued in exchange for the $311,450 outstanding minority stock of Chartiers Ry., on the basis of $300 Pitts. C. C. & St. L. for $50 Chartiers, and to repay the Penn. Co. for advances. V. 85, p. 1577, 1645.

The pref. stock is "non-cum. and entitled to a div. of 4% per annum out of the net earnings as declared by the board, with the right after 3% has been declared on the com. to an additional 1%, making 5% in all." After 5% on both com. and pref., the two share pro rata.

DIVID'S.— '97 to '98. '99. '00. '01. '02 to '05. '06. '07. '08. 1909
Preferred (%) 0 3 4 4 4 yearly. 4½ 5 5 Jan., 2½
Common (%) 0 0 0 1 —3 yearly— 4 4 Feb., 2

STOCK OF OLD COMPANIES unexchanged Dec. 31 1908. Chic. St. L. & Pittsb. com., $431,567, and pref., $3,752; all other cos., $112,946.

BONDS.—The *consol. mtge.* for $75,000,000 (Farmers' L. & T. Co. of N. Y. and W. N. Jackson, trustees) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. and int. by the Penn. Co. The seven series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds. V. 56, p. 604. Due Penn. Co. Dec. 31 1908, $1,800,000.

LATEST EARNINGS.—2 mos., Jan. 1 to Feb. 28. 1909.....Gross, $4,222,361; net, $833,025
1908.....Gross, 3,937,507; net, 792,343

ANNUAL REPORT.—Report for 1908 in V. 88, p. 996, 1006.

Year ending Dec. 31—	1908.	1907.	1906.
Miles directly operated	1,472	1,472	1,429
Gross earnings	$30,912,886	$37,646,590	$34,485,501
Net earnings	8,120,171	8,163,599	7,884,219
Miscellaneous income	459,727	558,462	295,825
Total net earnings	$8,579,898	$8,722,061	$8,180,044
Interest on bonds	$2,557,020	$2,295,145	$2,324,440
Rentals paid	894,820	834,835	849,519
Car trusts (including interest)	874,910	921,371	926,788
Interest, general account	189,919	374,912	154,622
Improvements, sinking fund, &c.	1,473,082	1,416,668	1,353,211
Dividends on preferred	(5) 1,373,132	(5) 1,372,980	(5) 1,372,838
Dividends on common	(4) 1,145,882	(4) 1,068,404	(3½) 867,310
Balance, surplus	$71,133	$437,746	$331,316

—(V. 86, p. 286, 853, 1410; V. 87, p. 740; V. 88, p. 996, 1006.)

PITTSB. CLEVE. & TOL RR.—See Balt. & Ohio RR.—(V. 76, p. 49.)

PITTSBURGH FORT WAYNE & CHICAGO RY.—(*See Maps Penn. RR.*)

—ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 m. Double track 271 m., of which part was built in 1893.

LEASE, &c.—Foreclosed Oct. 24 1861 and reorganized. From July 1 1869 leased in perpetuity to the Penn. RR.; rental pays interest, s. f. of debt and 7% on stock, payable Q.-J.

In July 1901 an extra div. of 2% was declared on both stocks, but it will be paid on the guar. special stock only in case the courts so decide. No decision to Dec. 1908. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Penn. RR. for improvements, &c., under Article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and to "the rights of holders of said general or prior stock to have distributed to them in quarterly installments an annual dividend fund of $1,380,000 free of all taxes." This special stock is issued from time to time for betterments: in 1902, $1,418,200; in 1903, $2,010,400; in 1904, $4,959,200; in 1905, $3,341,900; in 1906, $3,029,700; in 1907, $1,431,900; in 1908 (to July), $2,681,300. Of the $38,806,400 guaranteed special stock outstanding Dec. 31 1907, $34,875,300 was owned by Pennsylvania Co. V. 75, p. 1087

BONDS.—The first mtge. is in series of $875,000 each, and 2d mtge. of $860,000. Of the above 1st mtge. bonds, $3,223,500, and of the 2d mtge. $3,576,000, and $2,648,897 cash, were in sinking funds Jan. 1 1908.

REPORT.—1908, lessee's profit, $1,631,951; 1907, $1,055,406; 1906, $882,142; 1905, $567,118; 1904, $449,179.—(V. 84, p. 1552; V. 87, p. 227.)

PITTSBURGH JUNCTION RR.—B. & O. owns all except $15,250 common stock, $959,000 first 6s, $250,000 second 5s and $191,000 Terminal Co. 5s. See B. & O. and V. 69, p. 1063, 1192, and V. 70, p. 77.

PITTSBURGH & LAKE ERIE RR.—(*See Maps N. Y. Cent. & H. R. RR.*)

—Owns from Pittsburgh, Pa., to Youngstown, O., 67 m., to be 4-tracked; branch lines to Newcastle, &c., Pa., 6 m.; total owned, 73 m. (of which 70 double track); leases Pitts. McKeesport & Yough. (which see), 112 m.; Mah. State Line RR., 3 m.; Beav. & Ell. RR., 3 m.; Elw. Connecting RR., 1 m.; total, 191 miles.

The road is operated in harmony with the N. Y. Central system, the L. S. & Mich. South. Ry. owning $5,000,100 of stock. The P. & L. E. owns stock and securities of Pitts. Ch. & Yough. Ry., $470,000, and of Mon. RR., $718,000; Ellwood Connecting RR., $48,000; Mahoning State Line RR., $96,900; Lake Erie Youngstown & Southern RR., $400,000. As to guaranty of bonds of Monongahela RR. see that co.'s statement.

In Nov. 1905 the holdings of the Little Kanawha syndicate, including the stocks of the Little Kan., Park. Bridge & Term., Burnsv. & East., Buckhannon & North., Bellington & North., Zanesv. Marietta & Parkersburg and Marietta Columbus & Cleveland were acquired by the Pitts. & L. E., Pennsylvania and Baltimore & Ohio. V. 81, p. 1436, 1493; V. 86, p. 981.

STOCK.—Stockholders were offered the right to subscribe for $5,000,000 new stock to Jan. 15 1909 at par, payment to be made at once, raising amount outstanding to $15,000,000. V. 87, p. 1301.

DIVIDENDS.— Per cent 1886 to 1891. 6 yearly. 1892 to 1906. 10 yearly. 1907. 12 1908. 11 1909. Feb., 5
In 1908, Feb., 6%; July 31, 5%.

EARNINGS.—2 mos., Jan. 1 to Feb. 28. 1909.....Gross, $1,621,012; net, $769,891
1908.....Gross, 1,230,764; net, 490,490

REPORT.—Report for year ending Dec. 31 1908 in V. 88, p. 559, showed: Gross, $10,397,843; net, $2,238,840; other income, $50,928; taxes, &c., $204,340; interest, $220,000; rentals, $525,535; dividends (10%), $1,000,000 bal., sur., $339,893.—(V. 86, p. 975; V. 87, p. 227, 1301; V. 88, p. 296, 559.)

PITTSBURGH McKEESPORT & YOUGHIOGHENY RR.—(*See Maps N. Y. Cent. & H. R. RR.*)—Owns from Pittsburgh to New Haven, Pa., 57 m.; Belle Vernon Jct. to Brownsville Jct., Pa., 39 m.; branches, 14 m.; leases 2 m.; total, 112 miles, of which 79 miles double track

RAILROADS — For explanation of column headings, &c., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS — Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due Stocks—Last Dividend
Pittsburgh Ft Wayne & C—Gen stock 7% gu Penn RR	470	----	$100	$19,714,286	See text	Q—J	Winslow, Lanier & Co, N Y	Apr 6 1909 1¼
Guaranteed special impt stock 7% guar by end--	470	1871	100	41,487,700	See text	Q—J	do do	Apr 1 1909 1¼
First mortgage Series A to F] Sinking fund cumula]	468	1862	500 &c	5,250,000	7	Various	do do	July 1 1912
Second do Series G to M.] tive not drawn.c*]	468	1862	500 &c	5,160,000	7	Various	do do	July 1 1912
Third mortgage	468	1862	500 &c	2,000,000	7	A & O	do do	July 1 1912
Pittsburgh & Lake Erie—Stock auth $30,000,000---	191	----	50	15,000,000	See text	F & A	Co's Office, Pittsburgh	Feb 1 1909 5%
First mortgage gold----------c	73	1878	1,000	2,000,000	6 g	J & J	do do	Jan 1 1928
Second mortgage gold Series A and B----------N.c	73	1889	1,000	2,000,000	5 g	A & O	New York Trust Co, N Y	Jan 1 1928
Pittsburgh Lisbon & Western—See Wheel & Lake Erie								
Pittsburgh McKees & Yough—Stock guar (see text)-	---	1884	50	3,959,650	6	J & J	Union Trust Co, N Y	Jan 1909 3%
First mortgage guar by P & L E and L S & M S--c	57	1882	1,000	2,250,000	6	J & J	do do	July 1 1932
2d M guar p & l (end) by P & L E and L S & M S--c	57	1884	1,000	1,000,000	6	J & J	do do	July 1 1934
McKeesport & Belle Vernon 1st M gold assum--FPi	39	1888	1,000	600,000	6 g	J & J	Fid Title & Tr Co, Pittsb	July 1 1918
Pitts Ohio Val & Cin—1st M gold s f not drawn..FP.c*	15	1890	1,000	290,000	5 g	A & O	Broad St Station, Phila	Oct 1 1920
Pittsburgh Painesville & Fairport—See Baltimore & Ohio RR								
Pitts Shaw & Nor—Rec'rs ctfs $1,600,000 auth(text)-	---	1909	--------	See text	----------	----------	----------	----------
Receivers' certificates redeemable at par----------	---	1906	--------	802,000	5	M & S	Empire Trust Co, N Y	Mch 1 1911
First mortgage gold $12,000,000----------Ta.c*	---	1899	1,000	164,000	5 g	F & A	Feb 1905 int last paid	Feb 1 1949
New mortgage gold $15,000,000----------	---	1902	1,000	14,491,600	4 g	F & A	do do	Feb 1 1952
Car trusts $34,000 due semi-annually----------	---	1905	--------	198,000	5 g	M & S	Trust Co of America, N Y	Mch '10-Mch '12
Car trusts (receiver's) gold due $84,000 yearly--xc*	---	1907	1,000	508,000	5 g	M & N	Guardian Trust Co, N Y	Nov '09-Nov '14
Pittsburgh Virginia & Charleston—See Pennsylvania RR								
Pittsb Term RR & Coal—West Side Belt 1st M g..UPi	Text	1897	1,000	383,000	5 g	M & S	Colonial Trust Co, Pittsb	Sept 1 1937
Pittsburgh Terminal 1st M $7,000,000 gold--CPi.c*	Text	1902	1,000	See text	5 g	J & J	do do	July 1 1942
Consolidated mortgage $14,000,000----------Eq	---	1905	--------	See text	4½	----------	----------	1955
Pittsburgh & Western—See Baltimore & Ohio RR								
Pittsb Westmoreland & Somerset—1st M $700,000g.N	25.6	1905	1,000	See text	5 g	A & O	New York	Oct 1 1955
Pittsb Youngst & Ashtabula—Com stock $5,900,000-	143	----	100	2,100,000	7 in 1908	M & S	Farmers' L & Tr Co, N Y	Mch25 1909 3½
Preferred stock 7% non-cum (see text) $9,100,000-	143	----	100	9,100,000	7 in 1908	M & S	do do	Mch25 1909 3½
Consol M s f 1% not drawn----------Fc*	125	1887	1,000	1,562,000	5	M & N	do do	Nov 1 1927
First general mortgage $15,000,000----------Ce.c*	139	1908	1,000	2,000,000	4 g	J & D	Farm L & Tr Co, N Y	June 1 1948
Plymouth & Middleboro—1st M int gu by Old Col--c*	15	1892	--------	225,000	5	J & J	International Tr Co, Bost	Jan 1 1912
Pontiac Oxford & North—First M g $400,000--Me.c*	100	1896	1,000	400,000	6 g	J & J	Mercantile Trust Co, N Y	July 1 1916
Port Angeles Pac—1st M $2,000,000 g red at 105--K	---	1904	1,000	100,000	5 g	A & O	Oct 1904 coupon last paid	Apr 1 1954
Port O'Connor Rio Grande & Nor—1st M $5,000,000-	---	1907	--------	(?)	5	----------	San Antonio, Texas	1937
Portland & Rochester—See Boston & Maine RR								
Portland & Rumford Falls RR—Stock $1,000,000----	---	----	100	1,000,000	----------	----------	Portland, Me	Aug 1 1908 1%
Portland & Rumford Falls Ry—Stock 8% guaranteed	---	----	100	2,000,000	8	Q—F	do	Feb 1 1909 2%
Cons (now 1st) M $1,000,000 g----------OB.c*	64	1896	1,000	990,000	4 g	M & N	Old Colony Trust, Boston	Nov 2 1926

LEASE.—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rental is 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghiogheny bonds being guaranteed by Pittsburgh & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mortgage bonds authorized, $2,250,000; second mortgage bonds authorized, $1,750,000. Profit to lessee in 1908, $1,157, of which one-half was payable to the Lake Shore & Michigan Southern.

PITTSBURGH OHIO VALLEY & CINCINNATI RR.—Owns road Bellaire, O., to Powhatan, O., 15 m. Operated for cost by Penn. Co. in connection with Cleveland & Pittsburgh since Dec. 1 1892. Stock authorized, $1,500,000; outstanding, $300,000; par, $50. Trustee of mtge. (for $1,500,000), Fidelity Trust Co. of Phila. Cal. year 1908, gross, $66,107; net, $37,168.

PITTSBURGH SHAWMUT & NORTHERN RR.—ROAD.—Projected as a short route from the bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Macedon (on the N. Y. C. & H. R. RR.), including branch, 350 m. Operated, Wayland and Hornell, N. Y., to Knoxdale, Pa., &c., viz.

Owned—	*Miles.*
Wayland, N. Y., to Hyde, Pa.---	134
Olean to Olean Junction----------	9
Kasson to Hazlehurst----------	5
Paine to Cardiff----------	12
Brown Run Branch----------	2
Leased—	
Hornell Junction to Hornell----	10
Croyland to Hallton----------	12
Leased—(*Concluded*)—	*Miles.*
Brockwayville to Knoxdale, Conifer and Ramsaytown----------	36
Trackage—	
State Line Junction to Coryville-	11
Hyde to Brockwayville----------	7
Brockport to Horton City------	2
Total operated----------	240

The Brookville & Mahoning Ry., controlled by the same interests, proposes to build an extension from Hyde, Pa., to Freeport, 102½ miles: of this Brockwayville to Knoxdale, 36 miles, has been completed, and was in operation in Aug. 1908. V. 81, p. 32; V. 85, p. 601, 1645.

ORGANIZATION.—Reorganized without foreclosure in 1901 under plan in V. 74, p. 327, only $164,000 of old $6,000,000 5% bonds not having assented. The Kersey RR., 12 miles, formerly leased, and about 150,000 additional acres of coal lands and mineral rights were placed under the new mortgage. V. 74, p. 327, and circular, p. 578. The non-assenting bonds received interest to Feb. 1905. The old firsts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

REORGANIZATION.—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. No plan of reorganization to April 1909. A larger mortgage is contemplated for extension to Pittsburgh, Buffalo and Lake Ontario, involving the construction of 300 miles of additional road and acquisition of additional coal lands. V. 81, p. 559. In Apr. 1909 $1,600,000 receiver's certificates were authorized to retire the $802,000 outstanding of the issue of 1906 and $200,000 receiver's notes and to provide for improvements and additions. V. 88, p. 1002. Car trusts of 1907 issued by receiver. V. 86, p. 169. In Sept. 1908 $95,700 6% 3-year notes were authorized for 6 locomotives. V. 87, p. 813.

STOCK.—Authorized, $15,000,000; issued, $11,700,000; par, $100.

RR. EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09----Gross, $554,125; net, $7,901
1907-08----Gross, 581,414; op. def., 65,847

REPORT.—For the year ending June 30 1908 (see V. 87, p. 1298), railroad earnings were: Gross, $831,717; oth. inc., $219,818; oper. exp. & taxes, $737,818; total deduc., $165,522; bal., sur., $148,195. Net profit of coal, &c., cos. controlled was $141,156; surplus from all properties, $289,351.

OFFICERS.—Acting Pres., Frank S. Smith, 60 Wall St.—V. 88, p. 1002.

PITTSBURGH TERMINAL RR. & COAL CO.—Owns $1,065,000 of the $1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburgh to Clairton, Pa., 20.6 miles and Banksville Junc. to Banksville, 2 miles, with 13 miles of sidings, a total of 35.6 miles. Owns in fee about 15,000 acres of coal and 675 acres of surface lands adjoining in Allegheny County, Pa., which were leased Nov. 1904 to the Pittsburgh Coal Co. for 5 years at $350,000 yearly and a royalty of 8 cents per ton of coal mined. V. 80, p. 1236. Capacity over 3,000,000 tons yearly. See V. 78, p. 703; V. 80, p. 1480. In June 1908 F. H. Skelding and H. W. McMasters were appointed receivers of West Side Belt RR. V. 86, p. 1590.

In 1904 the Wabash-Pittsburgh Terminal Ry. (which see) acquired the entire $14,000,000 stock. V. 79, p. 1024, 2086; V. 80, p. 1236.

The first 5s of 1902 are secured on coal lands and by mortgage of West Side Belt RR., which guarantees them, principal and interest, and by pledge of West Side Belt stock owned. Sinking fund 8 cents per ton of coal mined. Of the 5s, $4,287,000 were outstanding in Aug 1908, being pledged under the junior 4½s, and remaining $1,379,000 reserved for West Side Belt and coal land mtges. Of consols of 1905, present issue ($5,500,000) is deposited under Wabash 4½% notes of 1905. Pres., B. F. Bush.—(V. 88, p. 824.)

PITTSBURGH WESTMORELAND & SOMERSET RR.—Owns from Ligonier, Pa., to Somerset, 25.6 miles; completed in June 1906. Stock, $700,000, all outstanding; par, $100. Of the bonds, $100,000 is reserved for extensions. V. 81, p. 1849, 559. Pres., J. Henry Cochran; Sec. and Treas., L. H. Ellen, Ligonier, Pa.—(V. 81, p. 1849.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RY.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Homewood to Wampum Junc., 6 miles; Lawrence Junc. to New Castle, 3 miles; Canfield Branch, 1 mile; Bessemer Branch, 5 miles; trackage, 4 miles. Total, 143 miles. A consolidation Jan. 1 1906 of P. Y. & A. RR., &c. V. 82, p. 693; V. 85, p. 95. Pennsylvania *Company* owns $5,775,000 of the preferred stock and also the $2,100,000 common, subject to right of either party to terminate lease on 12 months' notice, and operates the road for its net earnings. Preferred stock is 7% non-cumulative, but if less is paid in any year because of earnings diverted to improvements, the balance up to 7% must be paid in subsequent years before common receives any payment. V. 85, p. 95.

DIVIDENDS.—On pref. in full to Mch. 1909. On com., 1906, 6%; 1907 and 1908, 7% (M. & S.); 1909, Mch., 3½%.

BONDS.—The first general mortgage bonds of 1908 ($15,000,000, issuable in series at interest rates to be fixed from time to time) are free of tax in Pennsylvania and Ohio; of the bonds $2,000,000 series A have been issued. $1,562,000 are reserved to retire the old bonds and the remainder for construction and acquisitions. V. 87, p. 416.

EARNINGS.—Report for calendar year 1907 in V. 87, p. 282. In 1908, Gross, $3,588,093; net, $1,396,022; other income, $22,464; interest on bonds, $160,130; car trust payments, $17,712; interest on car trusts, $1,307; rents, $15,645; hire of equipment, $47,158; improvements, $212,498; dividend on common stock (7%), $147,000; preferred dividend (7%), $636,069; balance, surplus, $126,074.—(V. 86, p. 1285; V. 87, p. 282, 416.)

PLYMOUTH & MIDDLEBOROUGH RR.—Plymouth to Middleborough, Mass., 15 miles. Stock, $80,000. Leased to Old Colony RR. for 99 years from Jan. 1 1892, no rental to be paid to Jan. 1 1917; thereafter lessee to pay 30% of gross earnings, the lessee guaranteeing at all times payment of interest and if rental is sufficient 4% on stock.

PONTIAC OXFORD & NORTHERN RR.—Operates road from Pontiac, Mich., to Caseville, Mich., 100 miles. In March 1905 Robert J. Lounsbury of Pontiac, Mich., was appointed receiver. Sale has been adjourned to June 17 1909, subject to first mortgage. V. 87, p. 545, 813. On Dec. 31 1906 $42,000 4% receivers' certificates, issued to pay taxes deferred pending litigation were outstanding. Bond interest paid to Jan 1909 inclusive. V. 80, p. 1424. Stock, $1,000,000. Dividends: In 1890, 1%; 1891, 3%; 1892, 4%; 1893, 6%; 1894, 4%; 1895, 3½%; 1900, 4%; 1901 (?); 1902; 5%; 1903, 1%; 1904, 2%; none since. Litigation, see V. 77, p. 299; V. 84, p. 509. For year ending June 30 1908, gross, $214,539; net, $54,156; interest, taxes, &c., $41,510; bal., sur., $12,646.—(V. 87, p. 813.)

PORT O'CONNOR RIO GRANDE & NORTHERN RR.—Projected from Port O'Connor, Tex., to San Antonio, 200 miles, with branch to Smithville, 50 miles. In Feb. 1907 grading was completed from Port O'Connor to Yoakum, 90 miles, and was in progress from Yoakum to Gonzales, 26 miles. Name changed from Texas Ry. in Dec. 1906. Stock authorized, $1,000,000. Chicago Title & Trust Co. and William C. Niblack are mortgage trustees. V. 84, p. 509. Pres., M. Goggan; 1st V.-P. and Gen. Mgr., W. I. Allen; Sec. and Treas., August de Zavala. Office, Victoria, Tex.—(V. 84, p. 509.)

PORTLAND & RUMFORD FALLS RR.—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossuc, Me., to Rumford Junction, 90 miles, with branch to Otis Falls, 10 miles; total, 100 miles. Lease provides for interest on bonded debt of two companies and 8% on $2,000,000 stock of P. & R. Falls Ry. and 2% on $300,000 stock of R. F. & Rangeley Lakes RR The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Incorporated Nov. 28 1907 with $1,000,000 authorized stock.—(V. 84, p. 932; V. 85, p. 922.)

PORTLAND UNION RAILWAY STATION.—Stock, $50,000. Bonds guaranteed jointly by Boston & Maine and Maine Central.

PORT READING RR.—Owns 21.21 miles of road, completed Sept. 1892 from Port Reading Junc., N. J., to coal piers on Staten Island Sound; sidings and laterals, 49.55 miles; total, 70.76 miles. Capital stock authorized, $2,000,000; par, $100, all owned by Reading Co., $1,555,000 being deposited under its general mortgage of 1897 and $440,000 under its Jersey Central collateral mortgage.—(V. 55, p. 544, 639, 680.)

POTOSI & RIO VERDE RY.—Owns a narrow-gauge road from City of San Luis Potosi, Mexico, to Hacienda Alvarez, 40 miles. Has concessions for 99 years expiring Nov. 4 1985, when railroad becomes the property of the Mexican Government. Company is exempt from taxes and import duties for 15 years after opening. Pres., Robert S. Towne; Sec., R. E. Safford. 82 Beaver St., New York.

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches 7 miles; total owned 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 63, p. 1064.)

QUAKERTOWN EASTERN RR.—Quakertown to Riegelsville, Pa., 15 miles. Not in operation since March 1908. Stock, $180,000; par of shares, $50. Year ending June 30 1907, gross, $1,411; operating deficit, $1,738; charges, $10,417. President, John Jameson; Sec'y., Henry S. Funk, Quakertown, Pa.—(V. 83, p. 1471.)

QUEBEC MONTREAL & SOUTHERN RY.—(*See Map Del. & Hud.*)—St. Lambert, opposite Montreal, through Sorel to Pierreville, and from Noyan Junc. to St. Roberts Junc. on the aforesaid line; total, 145 miles. An extension will be built from Pierreville to Chaudiere Junc., whence the new Quebec Bridge is reached, a distance of 92 miles, of which 49 is expected to be completed in May 1909. The Napierville Junction Ry., Rouse's Point to St. Constant, 27 miles, was also acquired by the Del. & Hudson, and trackage from St. Constant to Montreal and from Rouse's Point to Noyan Junc., 16 miles; total to be 380 miles. V. 83, p. 379; V. 84, p. 627.

Successor in Aug. 1906 to Quebec Southern and South Shore railways, acquired at foreclosure sale Nov. 1905 by the Delaware & Hudson Co. Stock authorized, $2,000,000; outstanding, $1,000,000; par, $100. In Feb. 1908 $6,000,000 of 6% certificates were issued to the Delaware & Hudson to cover advances for construction. V. 84, p. 338; V. 86, p. 285. Pres., L. F. Loree.—(V. 84, p. 627.)

"QUEEN & CRESCENT."—Common name for Cin. N. O. & Texas Pac., Ala. Gt. Sou., New Orl. & N. E., Ala. & Vicks. and Vicks. Shreve & Pac.

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR. of New Jersey to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., completed Aug. 1906. V. 83, p. 380. A consolidation on March 1 1905. V. 80, p. 1729. Stock, $400,000, all outstanding. Bonds, authorized, $400,000. Pres., Louis Keller, Springfield, N. J.; Sec., H. F. Dankel, Kenilworth, N. J.—(V. 84, p. 1114; V. 87, p. 227; V. 88, p. 625.)

RAILROAD SECURITIES CO.—Owns $9,500,000 Illinois Central stock, of which $8,000,000 pledged for its interest certs. (see below) Union Pacific on June 30 1908 owned $3,482,900 com. and $1,935,900 pref. stock.

The $8,000,000 present issue of interest certificates ($20,000,000 authorized) are secured by a like amount of Illinois Central stock, interest at 4% (cumulative) being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is in meantime exercised. V. 74, p. 937, 1039. Dividends on preferred in 1902 to Apr 1909, both inclusive, 4% yearly (paid A. & O.) On common, 3½% Dec. 29 1905. July 1906, 2½%.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS: Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due. Stocks—Last Dividend
P & R F Ry (*Concluded*) debentures s f g $350,000..c	---	1897	$500 &c	$350,000	4 g	F & A	Portland, Me	Aug 1 1927
Collateral trust bonds $500,000 sinking fund.....	---	1904	500 &c	500,000	4	F & A	do	Feb 1 1924-34
Portland Un Ry Sta—Bds(not mtg)Ser "A" &"B" g s f	---	'87-'89	1,000	300,000	4	J & J	do and Boston	July '27-Jan '29
Port Reading—1st M g guar by old P & R...PeP.c* &r	21	1891	1,000	1,500,000	5 g	J & J	Reading Terminal, Phila	Jan 1 1941
Potosi & Rio Verde—1st M $15,000 p m call 110..Mo.c*	40	1898	1,000	a578,000	6 g	A & O	82 Beaver St, New York	Oct 1 1918
Providence & Springfield—See New York New Haven & Hartford								
Providence Terminal—See New York New Haven & Hartford								
Providence & Worcester—Stock (10% rental).....	51	----	100	3,500,000	10	Q—M	Checks mailed	Mch 31 '09, 2½
First M (refunding) cur $1,500,000 (V 63, p 1064).c*	51	1897	1,000	1,500,000	4	A & O	Hospital Tr Co. Prov, R I	Oct 1 1947
Quakertown & Eastern—First mtge gold.....GuP.c*	15	1897	500	180,000	5 g	J & J	Quakertown, Pa.	Jan 1 1927
Railroad Securities—Stock common $10,000,000....	---	-----	100	3,486,420	See text	See text	Checks mailed	July 2 1906 2½
Preferred stock 4% cumulative $10,000,000.....	---	----	100	1,936,900	4 in 1908	A & O	do	Apr 1 1909 2%
Ill Cent stock int certs cum gold Ser A red 105..Us	---	1902	1,000	8,000,000	4 g	J & J	Office, 120 B'way, N Y	Jan 1 1952
Raleigh & Augusta—Raleigh & Gaston—See Seaboard Air Line Ry.								
Raleigh & Charleston—1st prior lien bds g red text..c*	43	1906	200 &c	350,000	4 g	F & A	International Tr Co, Balt	Feb 1 1956
Consol mtge bonds $1,000,000 gold red text.....c*	43	1906	200 &c	200,000	See text	F & A	do do	Feb 1 1956
Raleigh & Southport—R & C F 1st M $310,000 g..K.c*	32	1903	1,000	137,000	5 g	M & S	Knickerbocker Tr Co,NY	Mch 1 1943
Equipment and improvement mortgage gold.....	32	1904	1,000	16,000	6 g	A & O	Mt Vernon (N Y) Tr Co	To May 1910
Raleigh & Southport first mtge $2,000,000.....K	61	1905	1,000	358,000	5 g	J & D	Knickerbocker Tr Co,NY	June 1 1965
do do general mortgage $200,000..N	---	1907	1,000	40,000	6 g	A & O	New York Trust Co, N Y	Oct 1 1917
Raritan River RR—First mortgage gold.....c	20	1889	1,000	400,000	5 g	J & J	New Jersey Title G & Tr	Jan 1 1939
Reading Belt—1st M g $750,000 gu p & l (end)..GP.c*	7.4	1900	1,000	750,000	4 g	M & S	Reading Terminal, Phila	Sept 1 1950
Reading & Columbia—First mtge (ext in 1882).....c*	40	1862	100 &c	650,000	5	M & S	do do	Mch 1 1912
Second mtge coupon (extended in 1884 & 1904)...c	40	1864	1,000	350,000	4	J & D	do do	Sept 1 1912
Debentures c	---	1877	1,000	1,000,000	6	J & D	do do	Dec 1 1917
Reading Company—Common stock.....	---	-----	50	70,000,000	4 in 1908	F & A	Reading Term Bldg, Phil	Feb 1 1909 2%
First preferred stock 4% non-cumulative.....	---	-----	50	28,000,000	4 in 1908	M & S	do do	Mch 10 1909 2%
Second preferred stock 4% non-cumulative.....	---	-----	50	42,000,000	4 in 1908	M & N	do do	May 10 1909 2%
Gen M $135,000,000 g s f not subj to call..Ce.c* &r	Text	1897	1,000 &c	73,196,000	4 g	J & J	J P Morgan & Co, N Y	Jan 1 1997
Jersey Central coll trust mtge g red 105..PeP.c* &r	---	1901	1,000	23,000,000	4 g	A & O	do do and Phila	Apr 1 1951
Philadelphia Subway M $3,100,000 gold.....PeP	---	1907	--------	423,000	3½ g	F & A	----------	Feb 1 1957
Wilm & Nor stk tr ctfs g red 105 (V 72, p 340)..GP.r	---	1900	1,000	1,295,000	4 g	Q—M	Girard Trust Co, Phila	When drawn
Equipment trust Series C gold $87,000 semi-ann...	---	-----	1,000	87,000	4½ g	M & N	Reading Term Bldg, Phil	Nov 1909
do do Series D gold $156,000 semi-ann..	---	1902	1,000	468,000	4½ g	F & A	do do	To Aug 1910
do do Series E $5,300,000 authorized...	---	1907	--------	N'neJune08	4½ g	--------	----------	----------

a $22,000 held by sinking fund Dec 1908

RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to Marion, S. C., 43 m. V. 81, p. 1241, 1437. Stock authorized, $850,000.

Of the bonds (International Trust Co. of Maryland, trustee), $350,000 are 1st mtge. prior lien 4s and $1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in 10-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols $350,000 are reserved to retire the prior liens and $450,000 for future extensions and improvements. V. 83, p. 97.

EARNINGS.—8 mos., July 1 to Feb. 28. | 1908-09.....Gross, $52,261; net, $13,944
1907-08.....Gross, 46,736; net, 8,608

Year ending June 30 1908, gross, $70,206; net, $17,355. Pres., John Skelton Williams, Richmond, Va.; Sec. & Treas., W. R. Storrs, Richmond, Va.—(V. 82, p. 629; V. 83, p. 97.)

RALEIGH & SOUTHPORT RY.—Operates Raleigh, N. C., to Fayetteville, 64 miles, incl. 2 m. of trackage; of which Lillington to Fayetteville, 30 m., was completed Aug. 1906. Successor June 1 1905 to Raleigh & Cape Fear RR. V. 80, p. 2400. Stock authorized, $10,000 per mile. Consols (see table above) are limited to $8,000 per mile (of which $1,000 for equipment), except $30,000 to be issued on bridge over Cape Fear River. Of the bonds, $167,000 were reserved to retire the old bonds. V. 82, p. 929.

EARNINGS.—8 mos., July 1 to Feb. 28. | 1908-09.....Gross, $88,243; net, $31,313
1907-08.....Gross, 80,048; net, 19,939

Year 1907-08, gross, $120,905; net, $25,731. In 1906-07, gross, $101,707; net, $28,337; total deductions, $25,876; balance, surplus, $2,461. Pres., John A. Mills; Sec. and Treas., F. T. Ricks. Office, Raleigh, N. C.—(V. 82, p. 929; V. 86, p. 1226.)

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 9 miles; total, 22 miles. Stock authorized, $1,000,000; issued, $400,000; par, $100. Dividends paid in 1902-03 and 1903-04, 4% yearly; in 1904-05, 4½%; in 1905-06, 5½%; in 1906-07, 6%. Year ending June 30 1907, gross, $183,647; net, $68,270; int., taxes, &c., $22,903; dividends (6%), $24,000; surplus, $21,367. Pres., Wm. G. Bumstead; Treas., Chas. H. Sisson.—(V. 85, p. 1463.)

READING BELT RR.—Belt railroad 7.4 m. in length around Reading, Pa., opened May 1902. V. 71, p. 751. Stock, $750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int. and taxes and 4% on stock.—(V. 74, p. 1090.)

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 60 miles. Stock, $958,373 (par, $50), of which $788,200, together with $9,500 1st mtge., $93,000 2d mtge. and $1,000,000 debentures, are owned by Reading Co., all except $3,200 stock and $58,000 2d mtge. being deposited under its general mtge. Year 1906-07, gross, $339,568; net, $91,507; charges and impr'ts, $124,703.—(V. 78, p. 1908)

READING COMPANY—PHILADELPHIA & READING RY.—(*See Map.*)—The Phila. & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north, and westerly to Harrisburg, Shippensburg and Gettysburg in Pennsylvania and Wilmington, Del., on the south; also easterly in N. J. to Atlantic City and Cape May on Atlantic Ocean, and to Port Reading on N. Y. harbor, viz.:

Lines owned in fee.	*Miles.*
Phil. to Mt. Carbon, &c., and branches	129.28
Lebanon Valley branch	59.26
Lebanon & Tremont branch	51.76
Mahanoy & Shamokin branch	59.86
Schuylkill & Susq. branch	53.37
West Reading branch	1.86
Total (2 tracks, 184 miles)	355.39
Lines leased—(See each Co.).	
Colebrookdale RR.	12.8
East Pennsylvania RR*	35.4
Allentown RR.*	4.5
Little Schuylkill Nav. & RR.*	31.5
Mine Hill & Schuy. Haven*	39.1
New York Short Line	9.4
Mt. Carbon & Pt. Carbon RR.*	2.5
Mill Creek & Mine H. RR.*	3.8
Schuylkill Valley Nav. & RR.*	11.0
East Mahanoy RR.*	10.9
Shamokin Sunbury & L. RR.*	31.3
Phila. German. & Nor. RR.*	29.9
Chestnut Hill RR.*	4.0
Catawissa RR.*	102.8
Norristown Junc. RR.	0.4
Norrist. & Main Line Conn	0.7
North Pennsylvania RR.*	86.5
Delaware & Bound B. RR.*	33.8
Schuylkill & Lehigh RR.*	46.9
Phila. Har. & Pitts. RR.*	47.7
Wilmington & North. RR.*	89.0
Total system July 1908 (2d track, 867.6 miles)	

Leased lines—(*Con.*)	*Miles.*
Phila. & Reading Term. RR.	1.3
Reading Belt RR.	7.4
New York Short Line	9.4
Philadelphia & Frankford RR*	2.7
Tot. leased (2d track 324.3)	651.2
Entire stock owned—	
Chester & Delaware RR.	5.3
Rupert & Bloomsburg	1.6
Middlet'n & Hummelst'n RR.	6.3
Tamaqua Hazleton & N. RR.	9.9
Controlled—	
Central RR. of New Jersey	648.4
Reading & Columbia RR.*	39.6
Lebanon & other branches	13.8
Read. Marietta & Han. RR.	6.4
North East Penn. RR.*	25.6
Phila. & Chester Valley RR.*	23.9
Atlantic City RR. & branches*	168.8
Cape May Del. Bay & Sew. Pt.	6.9
Ocean Street Pass. Ry.	1.5
Catasauqua & Fogelsv. RR.	29.5
Gettysburg & Harrisburg Ry.*	34.1
Perkiomen RR.*	38.3
Phil. Newtown & N. Y. RR.*	21.8
Port Reading RR.*	21.1
Pickering Valley	11.2
Stony Creek RR.	10.0
Williams Valley RR.	11.2
(*See this company.)	
Total controlled	1,133.2
	2,139.9

From the company's docks at the extensive terminal at Port Richmond t operates a line of steamers and barges in coastwise coal traffic and provides berths with elevators, grain drier and accommodations for several trans-Atlantic steamship lines. In Jan. 1901 control of Central RR. of New Jersey was acquired. (V. 72, p. 86, 340, 392, 676; V. 73, p. 847.)

STOCK.—The Baltimore & Ohio and the Lake Shore & Michigan Southern are jointly in virtual control, having acquired in 1903-04 over $60,665,000 of the $140,000,000 stock, consisting largely of preferred stock. V. 76, p. 102; V. 77, p. 350; V. 79, p. 2432.

The company has the right to convert the 2d preferred stock into one-half first preferred and one-half common stock. See V. 64, p. 709.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co.; also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading *Ry.* and the $8,000,000 stock of the Coal & Iron Co. The right to mine coal, given by charter, is protected by State Const. of 1873. V. 82, p. 393.

Property of Reading Company.

Railway equipment leased to Ry. Co.	$32,940,289
Real estate not appurt. to RR. (ann. revenue about $175,000)	17,084,705
Colliers and barges leased to Ry. Co. for $115,000 yearly	3,026,852
Leased and new equipment	10,956,622
P. & R. Ry. stock, $20,000,000, and bonds, $20,000,000, par	40,000,000
Philadelphia & Reading Coal & Iron stock at par	8,000,000
Miscellaneous securities at par (in 1896 yielded $765,000)	75,761,226
Mtges. and ground rents at par (not under 1896-97 mtge.)	260,682
Int. in Phila. & Reading Coal & Iron above securities owned	75,241,270
Claims against other companies, &c.	5,579,115
Total July 1 1908 (see V. 85, p. 732)	$268,850,761

Property of Philadelphia & Reading Coal & Iron Co.

Coal lands owned, 91,640 acres, with improvements	$67,767,512
Coal lands leased, 7,323 acres.	
Timber lands owned, $836,532; New York and Eastern depots, $724,507; Western depots, $954,666; coal on hand and other current assets, $8,076,532; depletion fund, $1,502,933	12,095,170
Stocks and bonds of companies controlled, nearly all of which are collateral for loans created prior to 1896	9,554,915
Stocks, bonds and mortgages	74,321
Total assets, per books, June 30 1908	$89,291,919
Offsets—Coll. s.f. bds, $1,230,000, cur'nt liabil's, $3,424,687	$4,654,687

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Co. during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mtge. 4s (not callable) were purchased and canceled as follows: In Mch. 1900, $433,000; in 1901, $391,000; 1902, $443,000; 1903, $253,000; 1904, $496,000; in 1905, $448,000; 1906, $493,000; 1907, $454,000; 1908, $544,695; 1909, $471,000.

DIVS.—	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.
1st pref...%	4	3	4	4	4	4	4	4	Mch., 2
2d pref...%	0	0	1½	4	4	4	4	4	May, 2
Common..%	0	0	0	0	3½	4	4	4	Feb, 2

BONDS.—The *General Mortgage* 4s (abstract V. 64, p. 612) are secured by a 2d mtge. and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The mtge. is also subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Phila. & Reading Ry. Co. proper, 365 m.; various leasehold lines, 635 m.; all the property of the Coal & Iron Co., or the securities thereof; equipment valued at about $18,000,000, also marine equipment. Also a first lien upon a majority of the stock of various companies owning 453 m. of railroad, and also on various bonds—list in V. 64, p. 613, 709. Of the $135,000,000 4s of 1897, $51,055,000 were in July 1908 reserved to take up undisturbed bonds and $5,000,000 for construction, equipment, &c., at not over $1,500,000 per annum; of the issue, $3,983,000 had been canceled by the sinking fund and $1,766,000 of the bonds issued had not been sold. V. 77, p. 2099; V. 83, p. 272; V. 84, p. 221.

Improvement mortgage 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V. 65, p. 516. The *consol* 5s of 1882 for $5,673,042 were also extended at 4% till Mch. 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

Terminal mortgage bonds, see V. 64, p. 85, and V. 60, p. 732.

For *ten-year sinking fund loan* see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4%, p. & l. being guar. by the Reading Co., and sink. fund reduced to $30,000 yearly. V. 72, p. 242; V. 74, p. 206.

The *Philadelphia Subway Loan* of 1894-98 is payable after 10 years from date in 20 annual installments, to secure which $500,000, bearing interest, has been deposited, and $100,000 yearly is being set aside in monthly installments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758. The Philadelphia Subway 3½s of 1907 are issuable from time to time up to a total of $3,100,000 to reimburse the company for installments of one-half of the city loan and interest as paid, averaging $178,000 yearly until the end of 1922. V. 81, p. 1437; V. 82, p. 281; V. 84, p. 571; V. 85, p. 731.

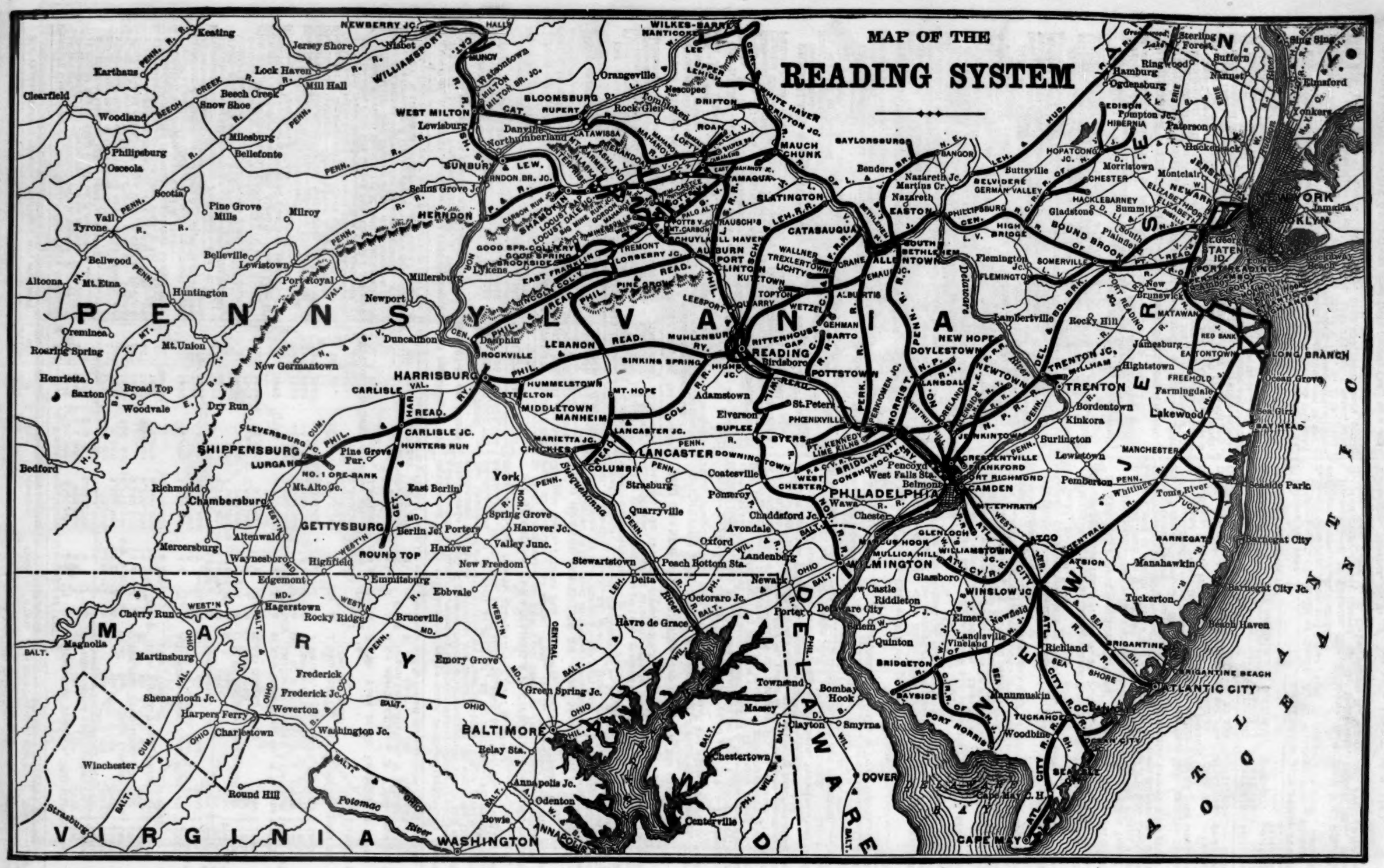
The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,504,000 Cent. RR. of N. J. (cost $23,200,000) of the $27,431,800 stock outstanding, $1,495,000 Perkiomen stock and $440,000 Port Reading RR. stock, the remainder of the $45,000,000 authorized being reserved to acquire the minority stock of the Central Co. They are subject to call (since Apr. 1906) on any interest day at 105 and interest, on 60 days' notice. See abstract of mtge., V. 72, p. 487; V. 73, p. 847.

In May 1907 an equipment lease was filed covering $5,000,000 4½% certf V. 84, p. 1308. Real estate mortgages and ground rents, Reading Co., $1,247,539; Phila. & Reading Ry., $246,678.

LATEST EARNINGS.—From July 1 to Feb. 28 (8 mos.) results were:

	——P. & R. Ry.——		——Coal & Iron——		Read. Co.	All Cos.
8 mos. to Feb. 28.	Gross.	Net.	Gross.	Net.	Net.	total net.
	$	$	$	$	$	$
1908-09	26,434,932	10,392,388	22,803,426	1,161,270	1,020,825	12,574,483
1907-08	29,086,887	10,735,890	26,804,081	2,102,251	1,023,796	13,861,937

Charges, all companies, 8 mos. 1908-09, $6,949,000; bal., sur., $5,625,483
do do do 1907-08, 6,965,956; bal., sur., $6 896,001


MAP OF THE
READING SYSTEM
PENNSYLVANIA
NEW JERSEY
MARYLAND
DELAWARE
VIRGINIA
NEW YORK
ATLANTIC OCEAN
PHILADELPHIA
READING
HARRISBURG
BALTIMORE
WASHINGTON
TRENTON
ATLANTIC CITY
WILMINGTON
LANCASTER
YORK
ALLENTOWN
EASTON
CAMDEN
NEWARK
JERSEY CITY
LONG BRANCH
CAPE MAY
DOVER
Pennsylvania R.R.
Reading Co.
Baltimore & Ohio R.R.
Lehigh Valley R.R.
Central R.R. of New Jersey
Delaware, Lackawanna & Western R.R.
Delaware & Hudson R.R.
Erie R.R.
Pennsylvania R.R. Co.
Reading Co.
Baltimore & Ohio R.R. Co.
Lehigh Valley R.R. Co.
Central R.R. of New Jersey
Delaware, Lackawanna & Western R.R. Co.
Delaware & Hudson R.R. Co.
Erie R.R. Co.

RAILROADS — For explanation of column headings, &c, see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS — Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal When Due Stocks—Last Dividend
Reading Company—(*Concluded*)—**Old Phila & Readin** g RR —Bon ds Under lying Genera l Mortgag e of 1897.								
Delaware River Terminal purch money M gold..c*	---	1892	$1,000	$500,000	5 g	M & N	Guarantee Trust Co, Phil	May 20 1942
Delaware River Term ext purch money M gold..c*	---	1892	1,000	809,000	5 g	J & J	do do	July 1 1942
zFirst M ext in 1860 Phila to Pottsville $ & £..c&r	94	1843	$ & £	1,512,700	6	J & J	Philadelphia and London	July 1 1910
zMortgage loans of 1844, 1848 and 1849.....c&r	94	'44-'49	1,000	954,000	6	J & J	Reading Term Bldg, Phil	July 1 1910
zMortgage loan of 1857 convertible.....c	---	1857	500 &c	79,000	4 ½	J & J	do do	July 1 1910
zMortgage loan of 1868 gold extended in 1893..c&r	148	1868	1,000	2,696,000	5 g	A & O	do do	Oct 1 1933
zConsol mortgage ($8,162,000 are gold 6s)..FP.c&r	254	1871	200 &c	18,811,000	6 g & 7	J & D	do and London	June 1 1911
zImp M gold ext in '97 (See V 65, p 870) g..PeP.c&r	325	1873	-------	9,363,000	4 g	A & O	Reading Term Bldg, Phil	Apr 1 1947
zConsol mortgage 5s ext in 1897 (V 65, p 278)..c&r	327	1882	500 &c	5,766,500	4 g	M & S	do do	Mch 1 1937
zTerminal mortgage gold (See V 64, p 85).....c* &r	---	1891	1,000	8,500,000	5 g	Q—F	Prov Life & Trust, Phila	May 1 1941
zPhiladelphia City Subway Loan guar $3,000,000..	---	'94-'98	-------	2,143,500	3 & 3 ½	-------	City Treasury	To 1921
zPhiladelphia & Reading Coal & Iron—								
zCol s f gold loan (RR) guar p & l extended in 1902	---	1892	1,000	1,230,000	4 g	F & A	Reading Term Bldg, Phil	Feb 1 1932
Rensselaer & Saratoga—Stock 8% guar D & H (end)	192	----	100	10,000,000	8	J & J	Del & Hudson Co, N Y	Jan 1 1909 4%
First mortgage, interest rental.....c* &r	79	1871	1,000	2,000,000	7	M & N	do do	May 1 1921
Richmond Fredericksburg & Potomac—Com stock...	---	----	100	1,316,900	9 in 1908	J & J	Richmond, Va	Jan 2 '09 4 ½%
Dividend obligations (same div as common stock)..	---	----	100	1,794,325	9 in 1908	J & J	do	Jan 2 '09 4 ½%
Stock guar 7% except $19,300 guar 6%.....	---	----	100	500,400	9 in 1908	M & N	do	Nov 1908 4 ½%
Consolidated mortgage $500,000 gold.....Ce.c* &r	82	1890	1,000	500,000	4 ½ g	A & O	N Y, Phila or Richmond	Apr 1 1940
General mortgage $4,000,000.....	---	1903	Various	2,680,000	3 ½	A & O	Richmond	Apr 1 1943
Rich & Meck—First M $315,000 gold (V 69, p 391)..c	31	1898	1,000	315,000	4 g	M & N	J P Morgan & Co	Nov 1 1948
Richmond & Petersburg—See Atlantic Coast Line RR								
Rich-Wash Co—Coll trust gold guar red 105..N.c* &r	---	1903	1,000 &c	9,500,000	4 g	J & D	New York Trust Co, N Y	June 1 1943
Rio Grande Junction—Stock.....	----	----	100	2,000,000	5 in 1909	Yearly	{Maitland, Coppell & Co} {52 William St, N Y}	Mch 10 '09, 5%
First mortgage gold guaranteed.....Ce.c*	62	1889	1,000	2,000,000	5 g	J & D		Dec 1 1939
Rio Grande Sierra M & Pac—1st M g $20,000 p m..Ce	156	1897	1,000	2,000,000	6 g	J & J	Company's Office, N Y	July 1 1917
Rio Grande Southern—First mtge gold $2,277,000 gu	180	1890	1,000	4,510,000	4 g	J & J	Maitl'd, Coppell & Co, NY	July 1 1940
Rio Grande Western—See Denver & Rio Grande								
Rochester & Genessee Val—Stock 6% rental Erie RR	18	----	100	555,200	6	J & J	Erie RR Co, New York	Jan 1909 3%
(The) Rock Island Co—Common stock $96,000,000..	---	----	100	89,909,700	-------	-------	Checks mailed	-------
Preferred stock (see text) non-cum $54,000,000....	---	----	100	49,262,500	See text	Q—F	do	Nov 1 1905 1%
Bonds—See Chic R I & Pac RR, Chic R I & Pac Ry	—St L	ouis &	San Fran	cisco RR, C	hic & E	Illinois	&c	
Rock Island-Frisco Term—1st M gold guar jointly..c*	---	1907	1,000	3,000,000	5 g	J & J	New York or St Louis	Jan 1 1927
Rockford Belt—See Illinois Iowa & Minnesota								
Rome & Clinton—Stock (rental guaranteed).....	---	----	100	345,360	6 ¼	J & J	By check, Clinton, N Y	Jan 1909 3 ¼%
Rome Watertown & Ogdensburg—Stock guar (end)..	---	----	100	10,000,000	5	Q—F	Grand Cent Station, N Y	May 15 '09, 1 ¼
First M Water & R, Rome to Cape Vin s f not dr..c*	97	1855	100 &c	417,800	6	M & S	do do	Sept 1 1910

Note—General mortgage of 1897 requi es that the R eading Co an d Readin g Coal & Iro n Co shal l be respo nsible for all old bonds m arked z above

ANNUAL REPORT.—Report for 1907-08 was given at length in V. 87, p. 735, 746, 1601. See also editorial, p. 709.

Owing to changes in classification, comparisons with 1907-08 are inaccurate.

Years ending June 30—	1908.	1907.	1906.
Railway company—Receipts	$40,902,538	$43,528,936	$40,563,725
Expenses (incl. renewals, &c.)	26,395,956	27,737,265	25,676,524
Net earnings	$14,506,582	$15,791,671	$14,887,201
Other income (net)	1,762,057	---------	---------
Total net income	$16,268,639	$15,791,671	$14,887,202
Coal & Iron Co.—Receipts	$38,014,421	$38,747,562	$34,038,540
Expenses	37,689,649	38,703,969	34,050,819
Net earnings	$324,772	$43,593	def. $12,279
Reading Co.—Net income	7,495,144	7,355,051	6,924,807
Net earnings, all Cos	$24,088,555	$23,190,315	$21,799,729
Fixed charges, taxes & sink. fund	15,184,497	15,893,129	14,458,760
Dividends on 1st pref. (4%)	1,120,000	1,120,000	1,120,000
Dividends on 2d pref. (4%)	1,680,000	1,680,000	1,680,000
Dividends on common (4%)	2,800,000	2,800,000	2,800,000
Surplus for year (all Cos.)	$3,304,058	$2,697,096	$1,740,969

Total surplus June 30 1908, $25,827,475, from which were declared: Div. on 1st pref. stock, payable Sept. 1907 and March 1908, $1,120,000; on 2d pref., payable Nov. 1908 and May 1909, $1,680,000, and 2% on com. stock, paid Aug. 1 1908. V. 87, p. 747.

OFFICERS.—Pres., George F. Baer; V.-P. and Sec., W. R. Taylor; Treas., H. E. Paisley; Comptroller, George Ziegler.

Directors.—Joseph S. Harris, George F. Baer, Henry C. Frick, E. T. Stotesbury, Henry A. Du Pont, Henry P. McKean, Samuel Dickson, Charles Steele and H. McK. Twombley. Office, Reading Term. Building, Philadelphia.—(V. 86, p. 1467; V. 87, p. 481, **735, 746**, 1421, **1601**.)

RENSSELAER & SARATOGA RR.—(*See Map Delaware & Hudson.*)—

Road owned—	*Miles.*	*Leased*—	*Miles.*
Troy to Lake Champlain	79	Albany to Waterford Junction	12
Ft. Edward to Caldwell	15	Schenectady to Saratoga	22
Eagle Bridge, N. Y., to Rutland, Vt.	62	Vermont Line to Castleton, Vt.	7

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which, Dec. 1907, owned $800,000 of stock; rental, 8% on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Connection RR. in Richmond, 1.21 m.; total, 83 m.; double-tracked. The dividend obligations carry no voting power. Rich. & Petersb. Connection RR. stock of $140,000 receives 8% dividends under lease. The R. F. & P. RR. guaranteed stock is secured by mortgage.

The Richmond-Washington Co. (see below) in 1901 took over $947,200 of the $1,316,900 com. stock, the road being operated as part of "union" line by Rich. Fred. & Potomac officials. V. 74, p. 149.

DIV. on stk. & div.oblig%	'95.	'96.	'97.	'98.	'99.	1900-04.	'05.	'06.	*'07.	'08.	1909.
	7	7	6 ½	7	7	8 y'ly.	9	9	9	9	Jan., 4 ½

* Also in Jan. 1907 25% in dividend obligations. V. 83, p. 1525.

BONDS.—Of the gen. 3 ½s of 1903 due Apr. 1943 ($4,000,000 authorized), $3,500,000 were issuable for double-tracking and improvements (of which $2,680,000, outstanding, is owned by Richmond-Washington Co. and pledged under its mtge.; V. 81, p. 1178), the remaining $500,000 being reserved to retire the consol. 4 ½s at maturity. See V. 77, p. 2388, 2391.

REPORT.—Year ending June 30 1908 showed: Gross, $2,003,114; net, $525,310; charges, $120,954; dividends, $325,044; bal., sur., $79,312. In 1906-07, gross, $1,921,805; net, $628,694. Pres., Wm. H. White, Richmond, Va.—(V. 83, p. 1525; V. 84, p. 1183.)

RICHMOND & MECKLENBURG RR.—Keysville, Va., to Clarkesville, Va., 31 miles. Road is leased by Southern Ry. Co. for 50 years from Nov. 1 1898 for interest on bonds. (V. 69, p. 391). Stock, $362,703 (par $100), of which $300,000 owned by Southern Ry. Co.—(V. 71, p. 1121.)

RICHMOND & PETERSBURG RR.—See Atlantic Coast Line RR. Co.

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz., the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard Air Line Ry. and Chesapeake & Ohio Ry., each of which owns one-sixth of the $2,670,000 capital stock. Divs. in 1902, 3%; 1903 to 1905, incl., 4% y'ly; 1906 and '07, none; '08, 4%.

Incorporated on Sept. 5 1901 and acquired $947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., extending from the south end of Long Bridge, across the Potomac River, to Quantico, 36 miles.

The collateral trust 4s of 1903 ($11,000,000 authorized issue) are guaranteed, jointly and severally, prin. and interest, by the six roads named above; of the bonds, $9,500,000 (Ser. A to D) have been sold for double-tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84, p. 932. This collateral consists of $2,680,000 Richmond Fred. & Potomac gen. 3 ½s, $947,200 common and $236,800 dividend obligations and $3,880,000 Washington Southern 1st 4s and $3,880,000 stock (being entire issues of latter). See form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Cal. year 1908, int. on investments and deposits, $267,914; int., taxes, &c., $386,846; bal., def., $118,932. Div. (4%), $106,800, paid from profit and loss.—(V. 84, p. 932.)

RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grande Jct., 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland *Railway* and Denver & Rio Grande at 30% of gross earnings, which companies jointly and severally guaranteed the bonds, principal and interest. Of the stock the Denver & Rio Grande owned $1,221,150 on June 30 1908. First dividend, 1898, 80 cts.; 1899, $1 20; 1900, $1 96; 1901, $3 75; 1902, $4; 1903, $3 90; 1904, $4 25; 1905, $3 75; 1906, $4 25; 1907, $5; 1908, $5; 1909, $5. Year 1907-08, gross, $798,735; rental, $239,621.—(V. 78, p. 2385.)

RIO GRANDE SIERRA MADRE & PACIFIC RR.—Organized in Mexico in 1896, incorporated in New York State in June 1897. In operation El Paso to Terrazas, 160 miles. Pres., H. R. Nickerson; Sec. and Treas., Clarence Wells, 27 Pine St., New York.—(V. 84, p. 1553.)

RIO GRANDE SOUTHERN RR.—(*See Map Denver & Rio Grande.*)—Owns narrow-gauge road Ridgeway, Col., southerly to Durango, 162 miles, and branches, 18 m. Stock, $4,510,000; June 30 '08 $3,548,537, owned by Den. & Rio Gr. See V. 63, p. 404. Mtge. abtsract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446. Of the bonds, $2,277,000 are guaranteed by D. & R. G.; V. 70, p. 791. See guaranty, V. 70, p. 1295

For year ending June 30 1908, gross, $605,753; net, over taxes, $198,085; other income, $25,964; interest, rentals, &c., $193,013; surplus for year, $31,036. In 1906-07, gross, $609,604; net, $206,438.—(V. 87, p. 678.)

RIO GRANDE WESTERN RR.—See Denver & Rio Grande RR.

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y., 18 m. Leased 1871 in perp. to Erie Ry. Rental, $34,012.—(V. 79, p. 2458.)

(THE) ROCK ISLAND CO.—(*See Maps, pages* 118, 119.)—Incorporated in New Jersey on July 30 1902 and acquired, per plan V. 75, p 240, entire stock ($145,000,000) of the Chicago Rock Island & Pac. *Railroad* (new company), whose bonds, together with the stocks of The Rock Island Co., were issued in exchange for (1) $70,199,000 of the $74,859,600 stock of Chic. R. I. & Pac. *Railway*—which see—and (2) per plan (V. 76, p. 1408, 1406), for $28,940,300 of the $29,000,000 St. Louis & San Francisco common stock. In Aug. 1907 the Chic. R. I. & Pac. Ry. sold majority holdings in Chicago & Alton stock to Toledo St. Louis & Western. V. 85, p. 470.

ROAD.—As clearly shown on accompanying maps, included June 30 '08:

ROCK ISL. LINES.	*Miles oper.*	'FRISCO LINES.	*Miles oper.*
Chic. Rock Isl. & Pacific	7,402	St. Louis & San Francisco	4,727
Chic. R. I. & El Paso	112	Ft. Worth & Rio Grande	196
Chic. Rock Island & Gulf	490	St. Louis San Fr. & Tex., &c.	142
		Chicago & Eastern Illinois	957
Total Rock Island	a8,005	Evansville & Terre Haute	310
		Total 'Frisco	6,332

a Includes leased lines and trackage, 942 miles.

STOCK.—Common stock authorized, $96,000,000; preferred, $54,000,000. The stock of the controlled companies issued and acquired, and amounts of The Rock Island Co. stock issued therefor, follow: V. 76, p. 1408.

June 30 1908—	*Total issued.*	*Total acquired.*	—*Rock Isl. Co. issues*— *Common.*	*Preferred.*
Ch. R. I. & Pac. Ry.	$74,859,600	$70,199,000	$70,199,000	$49,139,300
St. L. & S. F. *com. stock*	29,000,000	28,940,300	19,534,700	-------

The preferred stock is preferred as to capital and also as to non-cumulative dividends at the rate of 4% yearly for 1903 and thereafter to and including 1909, then 5% for 1910 and thereafter to 1916, inclusive, and thereafter 6%. The preferred stockholders are entitled to elect a majority of the directors. The authorized amount can only be increased with the consent of two-thirds of each class.

DIVIDENDS.—Dividends on pref., Feb. 1903 to Nov. 1905, both incl., 1% quar. (Q.-F.); none since to Apr. 1909. See V. 81, p. 1793; V. 82, p 49; V. 87, p. 1480.

BONDS.—As to The Chicago Rock Island & Pacific *Railway* refunding mtge. of 1904, see that Co. and V. 78, p. 228, 234; V. 79, p. 1716, 2206.

STATEMENT as to securities, rights of shareholders, &c., V. 75, p. 1157

EARNINGS.—For results of operations of The Chicago Rock Island & Pacific Ry. and its leased and auxiliary lines (forming the "Rock Island Lines") and of the St. Louis & San Francisco lines ('Frisco Lines), see those companies in this Section; also Chicago & Eastern Illinois and Evansville & Terre Haute. The reports of the companies named were given in the "Chronicle" Oct. 31 1908.

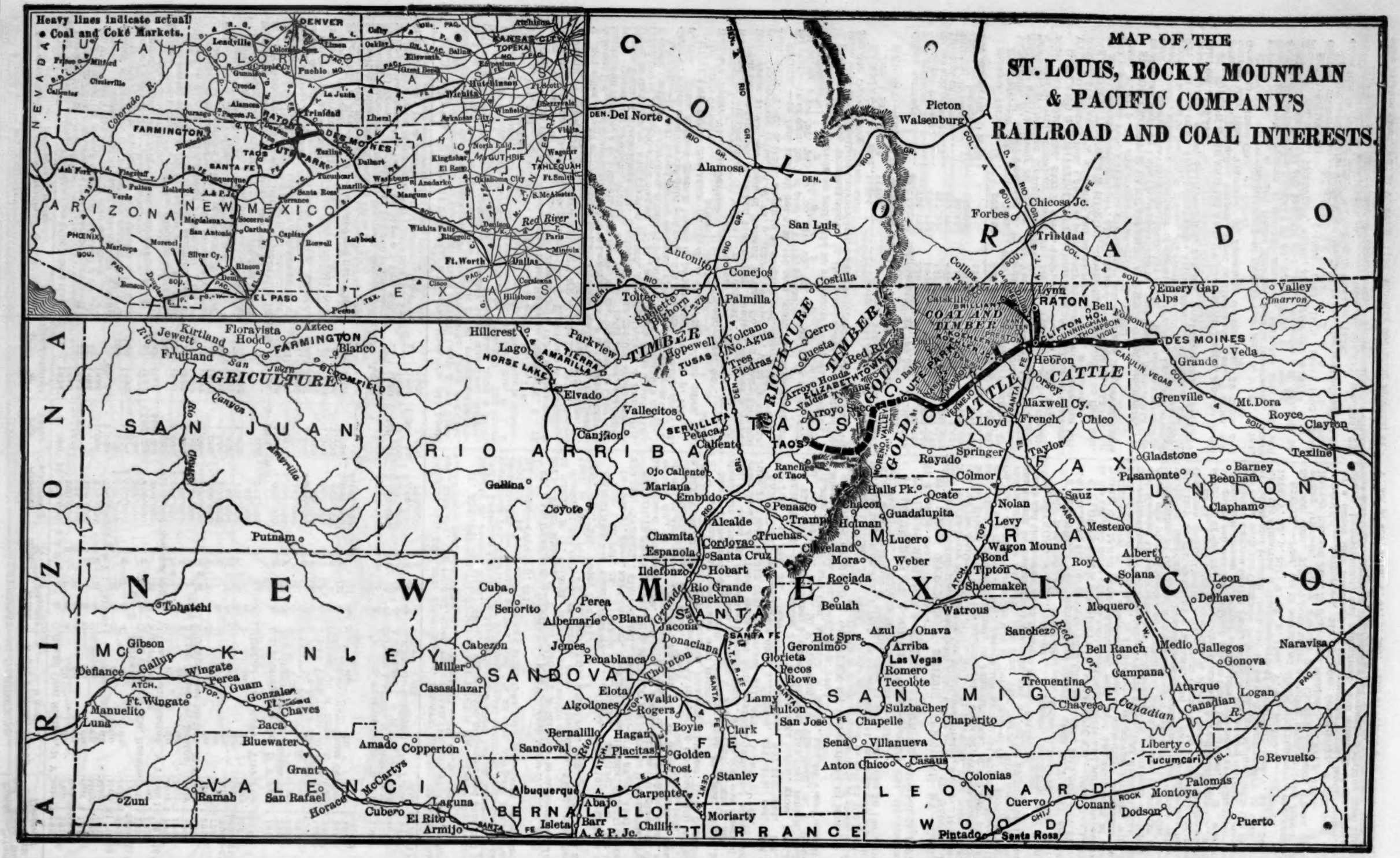
The combined income account of The Rock Island Co. and the Chicago Rock Island & Pacific *Railroad* for the year ending June 30 1908 (see report in V. 87, p. 1154, 1171; edit., p. 1129), is as follows:

	1907-08.	1906-07.	1905-06.
Divs. on C. R. I. & P. Ry. stk. owned	$3,681,835	$3,850,858	$4,370,805
Other income	32,296	21,560	42,662
Total income	$3,714,131	$3,872,418	$4,413,467
Expenses and taxes	$31,235	$48,152	$24,006
Int. on C. R. I. & P. RR. bonds	3,673,645	3,668,977	3,664,442
Dividends on preferred	-------	-------	(1)489,504
Balance for year	sur. $9,250	sur. $155,289	sur. $235,515

OFFICERS.—Chairman of Board, B. F. Yoakum; Pres., Richard A. Jackson; Vice-Pres., Sec. and Treas., Geo. T. Boggs; Vice-Pres., Asst. Sec. and Asst. Treas., J. J. Quinlan.

Directors.—B. F. Yoakum, Wm. H. Moore, D. G. Reid, F. L. Hine, Geo. G. McMurtry, James Speyer, D. G. Boissevain, Ogden Mills, Robert Mather, New York; R. R. Cable, James H. Moore, and John J. Mitchell, Chicago; James Campbell, St. Louis; Geo. T. Boggs, New York; John F. Thompson, Summit, N. J.

New York office, 115 B'way.—(V. 87, p. 1480; V. 88, p. 946.)


MAP OF THE
ST. LOUIS, ROCKY MOUNTAIN
& PACIFIC COMPANY'S
RAILROAD AND COAL INTERESTS.
Heavy lines indicate actual
• Coal and Coke Markets.
COLORADO
NEW MEXICO
ARIZONA
UTAH
KANSAS
OKLAHOMA
TEXAS
NEBRASKA
DENVER
KANSAS CITY
TOPEKA
EL PASO
FARMINGTON
DES MOINES
GUTHRIE
TAHLEQUAH
PHOENIX
Red River
Del Norte
Alamosa
San Luis
Antonito
Conejos
Costilla
Toltec
Palmilla
Picton
Walsenburg
Forbes
Chicosa Jc.
Trinidad
Lynn
RATON
Bell
Emery Gap
Alps
Valley
Cimarron R.
Hebron
Dorsey
Maxwell Cy.
Lloyd
French
Chico
Grenville
Grande
Veda
Mt. Dora
Royce
Clayton
Texline
Springer
Rayado
Colmor
Halls Pk.
Ocate
Nolan
Sauz
Gladstone
Pasamonte
Barney
Beenham
Clapham
Taylor
Levy
Wagon Mound
Bond
Tipton
Shoemaker
Watrous
Mesteno
Albert
Roy
Solana
Leon
Delhaven
Mequero
Rociada
Beulah
Cleveland
Mora
Weber
Lucero
Chacon
Guadalupita
Holman
Penasco
Tramp
Truchas
Alcalde
Chamita
Espanola
Cordova
Santa Cruz
Hobart
Rio Grande
Buckman
Ildefonzo
Perea
Albemarle
Bland
Jacona
Donaciana
Jemez
Penablanca
Cuba
Señorito
Cabezon
Miller
Casas Blazar
Elota
Wallio
Rogers
Algodones
Bernalillo
Hagan
Placitas
Sandoval
Boyle
Golden
Frost
Clark
Stanley
Lamy
Fulton
San José
Chapelle
Chaperito
Glorieta
Pecos
Rowe
Hot Sprs.
Geronimo
Azul
Onava
Arriba
Las Vegas
Romero
Tecolote
Sulzbacher
Sena
Villanueva
Anton Chico
Casaus
Colonias
Cuervo
Conant
Dodson
Montoya
Palomas
Tucumcari
Liberty
Revuelto
Puerto
Trementina
Chaves
Bell Ranch
Medio
Gallegos
Gonova
Naravisa
Campana
Atarque
Logan
Canadian
Canadian R.
Sanchez
Red R.
Pintado
Santa Rosa
Albuquerque
Abajo
Carpenter
Barr
A. & P. Jc.
Isleta
Moriarty
Chilili
Tijeras
Gallina
Coyote
Putnam
Tohatchi
Gibson
McKINLEY
Defiance
Gallup
Wingate
Perea
Guam
Gonzales
Chaves
Ft. Wingate
Manuelito
Luna
Baca
Bluewater
Grant
Zuni
Ramah
San Rafael
Horace
McCartys
Cubero
El Rito
Armijo
Laguna
Amado
Copperton
VALENCIA
SANDOVAL
TORRANCE
SAN MIGUEL
SAN JUAN
RIO ARRIBA
TAOS
MORA
COLFAX
UNION
LEONARD WOOD
Fruitland
Kirtland
Jewett
Hood
Floravista
Aztec
Blanco
Hillcrest
Lago
Parkview
Volcano
No. Agua
Tres Piedras
Questa
Red River
Arroyo Hondo
Valdez
Arroyo Seco
Ojo Caliente
Mariana
Embudo
Servilleta
Petaca
Caliente
Vallecitos
Canjilon
Ranches of Taos
Cimarron
Moreno
Valley
Gold
Timber
Agriculture
Cattle
Coal and Timber
Ute Park
Clifton Ho.
Cunningham
Thompson
Vigil
Folsom
Capulin Vegas
Emery Gap
Alps
Valley
Cimarron R.
Barney
Beenham
Clapham
Albert
Roy
Solana
Leon
Delhaven
Mequero
Bell Ranch
Medio
Gallegos
Gonova
Naravisa
Campana
Atarque
Logan
Canadian
Canadian R.
Liberty
Tucumcari
Revuelto
Palomas
Montoya
Puerto
Dodson
Conant
Cuervo
Colonias
Anton Chico
Casaus
Villanueva
Sena
Chaperito
Chapelle
San José
Fulton
Lamy
Glorieta
Pecos
Rowe
Hot Sprs.
Geronimo
Azul
Onava
Arriba
Las Vegas
Romero
Tecolote
Sulzbacher
Trementina
Chaves
Sanchez
Red R.
Pintado
Santa Rosa
Albuquerque
Abajo
Carpenter
Barr
A. & P. Jc.
Isleta
Moriarty
Chilili
Tijeras
Gallina
Coyote
Putnam
Tohatchi
Gibson
McKINLEY
Defiance
Gallup
Wingate
Perea
Guam
Gonzales
Chaves
Ft. Wingate
Manuelito
Luna
Baca
Bluewater
Grant
Zuni
Ramah
San Rafael
Horace
McCartys
Cubero
El Rito
Armijo
Laguna
Amado
Copperton
VALENCIA
SANDOVAL
TORRANCE
SAN MIGUEL
SAN JUAN
RIO ARRIBA
TAOS
MORA
COLFAX
UNION
LEONARD WOOD
Fruitland
Kirtland
Jewett
Hood
Floravista
Aztec
Blanco
Hillcrest
Lago
Parkview
Volcano
No. Agua
Tres Piedras
Questa
Red River
Arroyo Hondo
Valdez
Arroyo Seco
Ojo Caliente
Mariana
Embudo
Servilleta
Petaca
Caliente
Vallecitos
Canjilon
Ranches of Taos
Cimarron
Moreno
Valley
Gold
Timber
Agriculture
Cattle
Coal and Timber
Ute Park
Clifton Ho.
Cunningham
Thompson
Vigil
Folsom
Capulin Vegas

RAILROADS. For explanation of column headings, &c, see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS: Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due Stocks—Last Dividend
Rome Watert'n & Ogd (*Concl*)—Con $500,000 3½sF.c	All	1874	$1,000	$9,576,000	5 & 3½	A & O	Grand Cent Station, N Y	July 1 1922
Oswego Bridge Co first mortgage	---	1885	-------	100,000	6	F & A	do do	Feb 1 1915
Syracuse Phenix & Oswego first mortgage...Me	17	1885	-------	175,000	6	F & A	do do	Feb 1 1915
Nor & Mont 1st M gold $360,000 ($10,000 p m)..N	13	1886	-------	130,000	5 g	A & O	do do	Apr 1 1916
R W & Ogd Term RR first M gold assumed....c*	7	1888	1,000	375,000	5 g	M & N	do do	May 1 1918
Oswego & Rome 1st M 7s ($350,000) and 2d M 5s gu	28	'65-'91	1,000	750,000	5 g & 7	Various	do do	May 1 1915
Utica & Black Riv stk 7% perpet guar by R W & O	150	----	100	1,103,000	7	M & S	do do	Mch 31 '09 3½
U & B R 1st M $2,000,000 gold guar p & i..Ce.c	150	1890	1,000	1,950,000	4 g	J & J	do do	July 1 1922
Rumford Falls & R L—Stock $300,000	---	----	100	300,000	2	Q—F	Portland, Me	Feb 1 1909 ½%
Rumford Falls & R L first mtge gold sinking fund..	27	1897	500 &c	400,000	5 g	A & O	Old Colony Tr Co, Boston	Oct 1 1937
Mortgage, redeemable	38	1903	500 &c	300,000	4	M & N	Portland, Me	Nov 2 1923
Rutland—Stock cum 7% pref (for common see text)	397	----	100	9,057,600	See text	J & J	Grand Cent Station, N Y	Jan 15 '08 1½%
First consol mortgage for $3,500,000 gold..Us.c* &r	120	1891	1,000	3,494,000	4½ g	J & J	do do	July 1 1941
Ogd & L Ch 1st M $4,400,000 gold assumed..Ce.c*	127	1895	1,000	4,400,000	4 g	J & J	do do	July 1 1948
Rut-Can first M gold assumed $1,350,000...OB.c*	43½	1899	1,000	1,350,000	4 g	J & J	City Trust Co, Boston	July 1 1949
Bennington & Rutland—1st ref M g assumed N.c* &r	59	1897	1,000	500,000	4½ g	M & N	Grand Cent Station, N Y	Nov 1 1927
Second M g assumed subj to call since 1901...N.c*	59	1900	1,000	500,000	5 g	M & S	do do	Mch 1 1920
Chatham & Leb Val 1st M $500,000 g p & i guar..S	58	1901	1,000	500,000	4 g	J & J	do do	July 1 1951
Equipment trusts gold maturing $33,000 yearly	---	1901	1,000	181,000	4½ g	M & N	do do	Nov 1 1909-12
Equip trusts $1,000,000 g $100,000 yearly..AB.c&r	---	1902	1,000	473,000	4½ g	A & O	do do	Oct 1909-1917
Ogdensburg Term Co M int guar s f $10,000 yearly	---	----	-------	80,000	4	J & J	do do	July 1916
Rutland & Whitehall RR—Stock (no bonds)	7	----	100	255,700	6	Q—F 15	United Nat Bank, Troy	Feb 15 '09 1½
St Clair Madison & St Louis Belt—See Missouri & Illinois Bridge & Belt RR								
Sag Tuscola & Huron—1st M g guar p & i (end)..N.c*	66	1900	1,000	1,000,000	4 g	F & A	J P Morgan & Co, N Y	Feb 1 1931
St Johnsb & Lake Champ..1st M ($1,328,000 gu) g..c*	131	1894	1,000	2,500,000	5 g	M & S	Company's office, Boston	Mch 1 1944
St Johns River Terminal—First mortgage.....N	---	1902	-------	1,142,000	4	J & J	New York	July 1 1952
St Jos & Grand Isl Ry—1st M $5,000,000 g..Ce.c* &r	251	1897	1,000	4,000,000	4 g	J & J	Central Trust Co, N Y	Jan 1 1947
Equipment notes gold	---	1904	1,000	40,000	5 g	M & N	First Tr & Sav Bk, Chic	May 1909
St Lawr & Adirondack Ry—1st M $800,000 gold..N.c*	43	1896	1,000	800,000	5 g	J & J	New York Trust Co, N Y	July 1 1996
Second mortgage $400,000 gold.....N	43	1896	1,000	400,000	6 g	A & O	Trust Co of Amer, N Y	Oct 1 1996
St Louis Br & Mex—1st M $4,000,000 red par..SSt.c*	400	1904	1,000	3,000,000	5 g	M & N	St Louis Union Trust Co	Nov 1 1910
Notes $3,000,000 authorized.....SSt	---	----	-------	1,600,000	5	M & N	do do	Nov 1 1910
St Louis & Cairo—See Mobile & Ohio								
St Louis Bridge—See Terminal Railroad Association of St Louis								
St Louis El Reno & W—1st M $1,240,000 g fed (text)	42	1903	1,000	1,240,000	4 g	J & J	N Y & East St Louis, Ill	July 1 1953
St Louis Merchants' Br Term—1st M gu p & i g..SSt.c	---	1890	500 &c	3,500,000	5 g	A & O	Farm L&TrCo,NY; &StL	Oct 1 1930
Merch Bridge 1st M red since Feb 1 1909 at 110..SSt	---	1889	1,000	2,000,000	6	F & A	Farmers L & Tr Co, N Y	Feb 1 1929
St Louis Rocky Mt & Pacific—1st M gold s f..Mp.c* &r	---	1905	1,000 &c	7,500,000	5 g	J & J	Fisk & Robinson, N Y	July 1 1955
Secured coupon gold notes due part yearly red..Ba	---	1909	1,000	750,000	6 g	A & O	New York	Apr 1 '10-'12

ROCK ISLAND FRISCO TERMINAL RY.—Furnishes the St. Louis and East St. Louis terminals of the Rock Island and St. Louis & San Francisco systems, and the new freight station and yards in St. Louis, the Chic. R. I. & Pac., St. Louis & San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Will also construct about 30 miles of road. Incorporated April 9 1906; V. 84, p. 929. Auth. stk., $5,000,000; outstanding, $500,000. The bonds (see above) are jointly guaranteed by endorsement by the Chic. R. I. & Pac. and St. Louis & San Fran. Co. Merc. Trust Co. of St. Louis is trustee; V. 84, p. 571, 749. Pres., H. V. Mudge, Chicago.—(V. 84, p. 749.)

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and oper. by N. Y. Ontario & Western.

ROME WATERTOWN & OGDENSBURG RR.—(*See Map N. Y. Central & Hud. Riv. RR.*)—Owns from near Niagara Falls to Massena Springs, N. Y., 301 miles, less 27 m., Richland to East Oswego, leased from the Oswego & Rome RR., and Suspension Bridge to Lewiston Jct., 9 m.; and trackage to Suspension Bridge, 2 m.; Richland to Rome, 41 m.; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, &c., 110 m.; total owned, 414 miles. Leases Utica & Black River RR. ($1,120,000 of $2,223,000 stock owned); Utica to Ogdensburg, and Clayton branch, 150 m.; Oswego & Rome RR. ($202,200 of $214,900 stock owned), 27 m., and Niagara Falls Branch RR., 9 miles; Carthage Watertown & Sacketts Harbor, 29 m.; total, 629 miles.

LEASE.—In 1891 leased during corporate existence and renewals to N.Y. Central, which assumes the debt and guar. 5% on stock; guaranty, see V.52, p. 463. *Utica & Black River* is leased in perpetuity.—(V. 72, p. 1238.)

RUTLAND RR.—(*See Maps N. Y. C. & H. R. RR.*)—468 miles, viz.:

RR. Lines Owned—	*Miles.*	*Leased, &c.*—	*Miles.*
Bellow's Falls, Vt., to Ogdensburg, N. Y.	283	Lines to Ticonderoga, &c.	18
Rutland, Vt., to Chatham, N. Y.	114	Trackage (for pass. trains only) to Montreal	53

Owns entire $100,000 stock and $100,000 4% bonds of Rutland & Noyan RR., entire $1,000,000 stock of Rutland Transit Co. and entire $300 000 stock Ogdensburg Term. Co. V. 75, p. 1029; V. 73, p. 437; V. 72, p. 88, 822; Jan. '05 N. Y. C. & H. R. acquired $4,694,100 pref. stk. V. 82, p. 934.

STOCK.—In Jan. 1909 all but $199,400 com. stock had been exchanged for pref.—10 of com. for 1 of pref. V. 72, p. 439.

Divs. on preferred ...%	'97.	'98	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906-1908.	1909.
	1	2	2	3	4	3	1	0	0	1½	(Jan.) None

Accumulated dividends on pref. said to aggregate 179% Jan. 1909.

BONDS.—Of the amounts shown in the table above as outstanding, there were in the Rutland treasury Jan. 1 1909 $500,000 Chatham & Leb. 4s, $50,000 Ogdensburg Term. 4s.

EARNINGS.—2 mos., Jan. 1 to Feb. 28. 1909.....Gross, $381,839; net, $74,264
1908.....Gross, 356,159; net, 47,571

REPORT.—Report for calendar year 1908, in V. 88, p. 681:

	1908.	1907.	1906.	1905.
Gross earnings	$2,744,240	$3,058,087	$2,799,209	$2,562,089
Net earnings	759,737	840,789	821,115	846,486
Total net income	805,723	889,930	871,066	895,348
Taxes and rentals	117,976	127,398	106,078	97,170
Interest on bonds	489,785	493,644	498,920	504,905
Interest on loans	26,463	25,717	16,338	2,425
Sink. fd. for equip. bds.	100,000	100,000	100,000	100,000
Div. on pf. stk. (1½%)	--------	135,864	135,864	135,864
Balance, surplus	$71,499	$7,308	$13,866	$54,983

Directors.—W. H. Brown (Pres.), Wm. K. Vanderbilt, Frederick W. Vanderbilt, H. McK. Twombly, J. P. Morgan, William Rockefeller, James Stillman and Chauncey M. Depew, New York; Percival W. Clement, Rutland, Vt.; W. Seward Webb, Morrisville, Vt.; Fletcher D. Proctor, Proctor, Vt.; Olin Merrill, Enosburg Falls, Vt.; Robert Treat Paine 2d, Boston, Mass.—(V. 86, p. 795, 852; V. 87, p. 1089, 1664; V. 88, p. 232, 681.)

RUTLAND & WHITEHALL RR.—Owns N. Y. State Line to Castleton, Vt., 7 m. Leased Feb. 1 1870 in perpetuity to Rensselaer & Saratoga RR. (rental, $15,342—6% on stock) and so operated by Del. & Hudson.

SAGINAW TUSCOLA & HURON.—Owns Saginaw, Mich., to Bad Axe, 66 miles. Stock, $600,000; par, $100. Leased to Pere Marquette RR. for 999 years from Feb. 1 1900 for guaranty of principal and interest of bonds (form, V. 71, p. 30) and maintenance.—(V. 72, p. 88.)

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 m., and branch from North Concord, Vt., to East Haven, 11 m.; total, 131 miles. The road is operated independently, although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Current liabilities June 30 1908, $509,977. Stock, com., $2,550,000; pref., $1,298,500; par of shares, $50. In year 1907-08, gross, $349,760; net, $48,232; total deductions, $123,620; bal., def., $75,388.

ST. JOSEPH & GRAND ISLAND RY.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; branch, Stout to Highland, Kan., 7 miles, was opened May 1908. Trackage, St. Joseph to Gower, Mo., 20 miles, and Gower to Kansas City, 41 miles.

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island *Railroad*, sold in foreclosure. Union Pacific in 1906 acquired $2,900,000 common, $932,200 first pref. and $1,250,000 second pref. stock. V. 84, p. 52, 571.

STOCK.—Com., $4,600,000; 2d pref., 4% non-cum., $3,500,000; 1st pref., 5% non-cum., $5,500,000, issued, $5,498,500; par, $100.

DIVIDENDS (%)—	1898	1899	1900	1901	1902	None
On first preferred	5	3	3	5	5	Since.

BONDS.—Bonds for $1,000,000 can be sold only for new mileage at not exceeding $6,000 per mile. See listing in V. 64, p. 1138.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09.....Gross, $1,109,332; net, $392,705
1907-08.....Gross, 1,105,093; net, 457,016

ANNUAL REPORTS.—Fiscal year ends June 30. Report for 1907-08, with balance sheet, was in V. 87, p. 1416, showing operating revenue; $1,602,311; net, $664,924; other income, $44,577; charges, $373,037; bal., sur., $336,464. In 1906-07, oper. rev., $1,680,770; net, $721,612. Pres., ————; Sec. and Treas., C. C. Tegethoff.—(V. 88, p. 102.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, $500,000 com. and $250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now Chic. Ind. & Southern) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid Mch. 15 and Sept. 15. In 1905 and 1907 and Mch. 1909 paid ½% extra on common. No bonds.—(V. 85, p. 531.)

ST. LAWRENCE & ADIRONDACK RY.—(*See Maps N. Y. C. & H. R. RR.*)—From Malone, N. Y. (on Mohawk & Malone) to Adirondack Jct., 56 miles. N. Y. C. & H. R. RR. owns entire stock.

Stock, $1,615,000; par of shares, $100. Dividends, 2½%, paid Sept. 1901: in 1902, Feb., 2½%; 1903, July, 3%; 1905, Dec., 1½%; 1906 and 1907, Dec., 5%; 1908, Dec. 31, 4%.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09.....Gross, $346,719; net, $134,486
1907-08.....Gross, 346,170; net, 181,955

In 1906-07, gross, $397,389; net, $165,207; other income, $1,442; charges, $79,167; div. (5%), $80,750; bal., sur., $6,732.—(V. 87, p. 1605.)

ST. LOUIS BROWNSVILLE & MEXICO RY.—Owns Brownsville, Tex., on Mexican boundary line, northerly to Algoa, 344 m.; trackage to Galveston, &c., 45 miles; branch from Harlingen to Sam Fordyce, 55 m., was opened in Dec. 1904, affording, via Nat. RR. of Mex., a through line to City of Mexico; total, 444 miles. See V. 77, p. 350; V. 79, p. 1024; V. 80 p. 652; V. 82, p. 693. Owns one-fourth interest in Houston Belt & Terminal Ry. T. H. West, S. F. Fordyce, Edwards Whitaker, R. S. Brookings, B. F. Yoakum and associates own control.

Stock authorized, $3,850,000; outstanding June 30 1908, $1,221,500. Bonds are issuable at $7,500 per mile; V. 80, p. 1236; V. 82, p. 569. Of the 5% notes ($3,000,000 authorized issue), $1,400,000 was reserved for extensions, &c. Total loans and bills payable, including above notes, June 30 1908, $5,312,055; car trusts, $118,425. V. 85, p. 100.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09.....Gross, $781,475; net, $186,756
1907-08.....Gross, 557,212; net, 158,115

EARNINGS.—Year ending June 30 1908 (444 miles), gross, $903,379; net, $223,561; other income, $19,598; interest, $235,798; rentals, $5,261; bal., sur., $2,099. Pres., B. F. Yoakum; 1st Vice-Pres., A. T. Perkins, S. Louis; 2d V.-P. and Gen. Mgr., J. N. Miller, and 3d Vice-Pres., R. J. Kleberg, Kingsville, Tex.—(V. 85, p. 100.)

ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, O. T., 42 m., opened in 1904. Ft. Smith & West. acquired 51% of stock in 1906.

Stock, $970,800 July 1906. Bonds are subject to call at 102½ on any int. day, beginning July 1 1913, or at any time at par if an extension is arranged at a lower rate of interest. For 11 mos. end. June 30 1907, gross, $60,178. Pres., J. C. Van Riper.—(V. 83, p. 272.)

ST. LOUIS IRON MT. & SOUTHERN RY.—See Mo. Pac. Ry. system.

ST. LOUIS MEMPHIS & SOUTHEASTERN RR.—Merged in 1907 in St. Louis & San Francisco.—(V. 85, p. 531.)

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANZATION.—Double-track road from near Union Depot, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 5.91 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 7.82 miles. Leases Merch. Bridge (1.90 m.) for int. on Bridge Co.'s $2,000,000 bonds. Stock authorized, $3,500,000; issued, to June 30 1908, $2,939,500; par, $100; of this the Terminal RR. Association owned $1,826,200 March 1908. On June 30 1907 there was due to Term. RR. of St. L. $935,764 for advances under its guaranty. In Nov. 1893 Term. RR. Assoc'n of St. L. guaranteed by endorsement the prin. and int. of its $3,500,000 1st mtge. bonds and the *interest* on $2,000,000 Merch. Bridge 6s.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09.....Gross, $909,278; net, $330,228
1907-08.....Gross, 1,034,889; net, 411,085

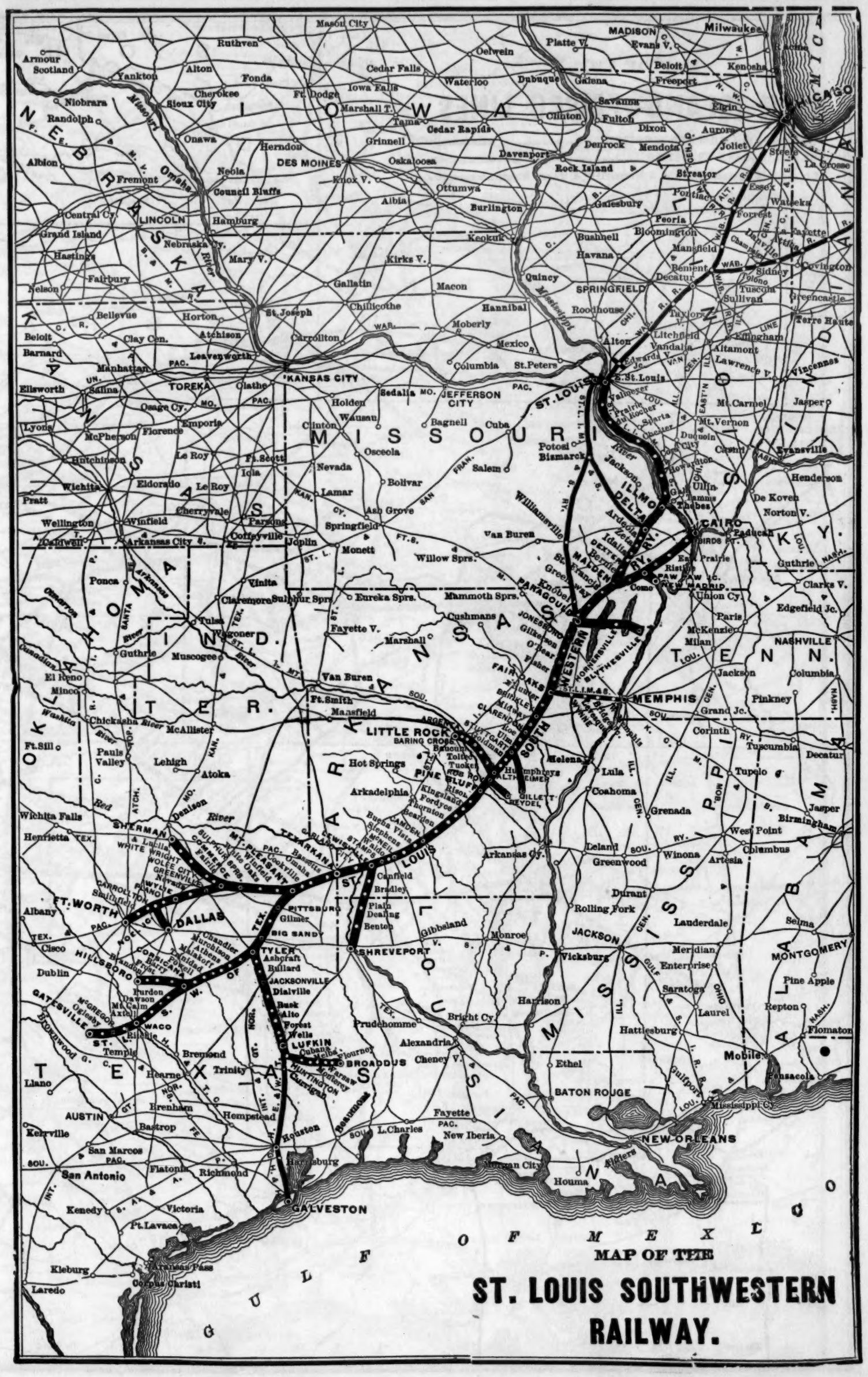
EARNINGS.—Year ending June 30 1907, gross, $1,712,092; net, $683,216; oth. inc., $2,819; charges, $372,835; bal., sur., $313,200.—(V.81,p.32.)

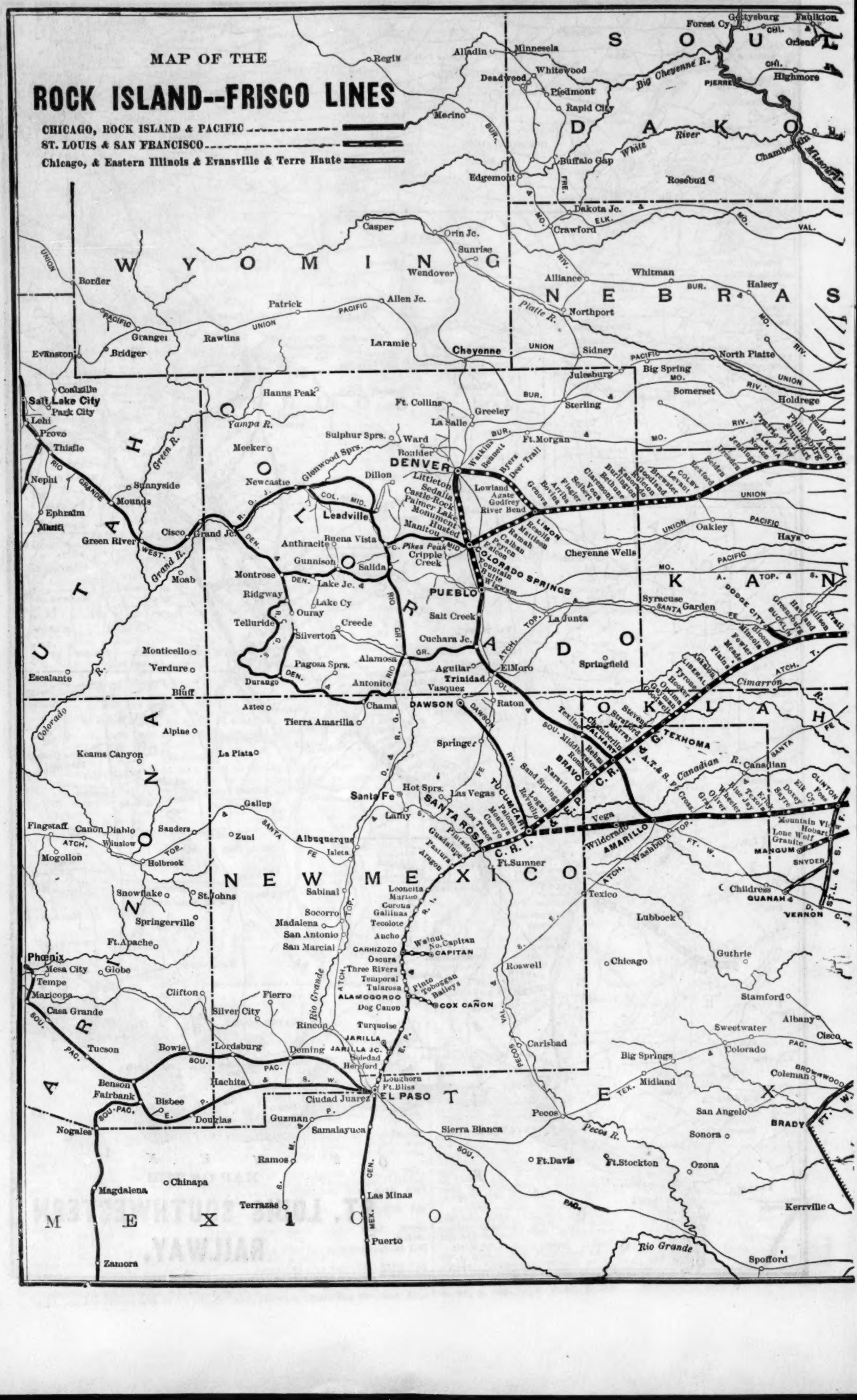
ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—(*See Map.*)—Owns in fee 191,895 acres of coal lands and coal rights and surface necessary for mining in 328,430 acres additional, east, west and southwest of Raton, Colfax County, N. M. 350,000,000 tons of high-grade bituminous coking coal, measured by borings, in 42,800 acres of proven territory, with large reserve tonnage in the remaining 477,000 acres. At Brilliant, Van Houten and Koehler the company has in operation 10 electrically-equipped coal mines of a present producing capacity of 1,600,000 tons of coal per annum, in operation at Gardiner and Koehler coke ovens of 180,000 tons' annual producing capacity. Affiliated interests control large timber properties tributary to the company's railroad, and to develop same has built the Cimarron & Northwestern Ry., from Cimarron to Ponil Park, 22 miles.

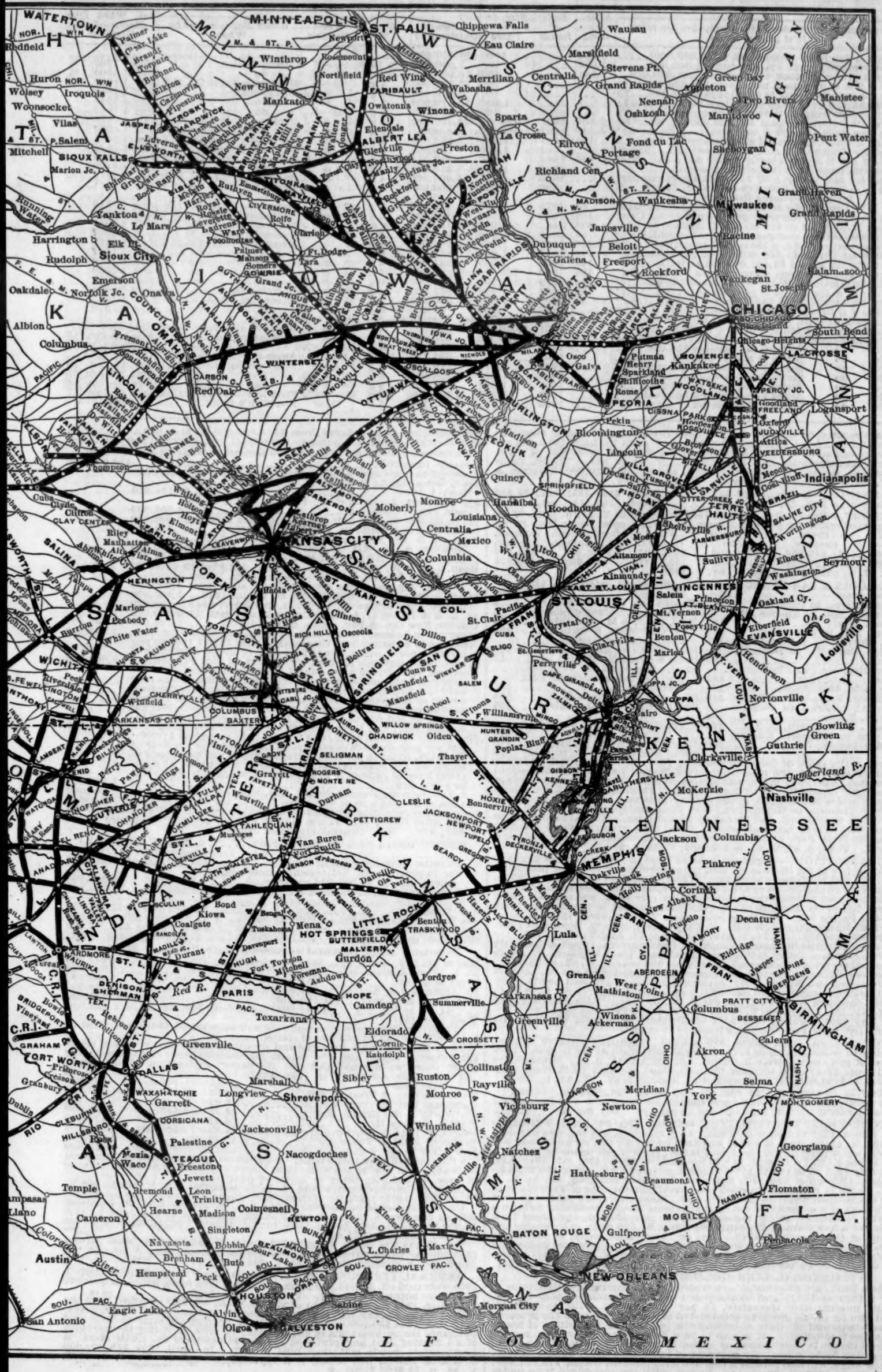
The St. Louis Rocky Mountain & Pacific *Company* owns also all of the securities of the St. Louis Rocky Mountain & Pacific *Railway* Co., a standard-gauge railroad 106 miles in lenght from Des Moines, N. M., westerly to Raton and thence southwest to Koehler, Vermejo and Cimarron and up Cimarron Canyon to Ute Park, in the Baldy mining district. Connections are made with the Colorado & Southern at Des Moines, with the Santa Fe at Raton and Preston, with the El Paso & Southwestern at Vermejo and with the Cimarron & Northwestern at Cimarron. (See V. 81, p. 265, 900, 1376; V. 82, p. 335; V. 87, p. 1364; V. 88, p. 296.)

STOCK.—Pref. (as to assets and divs.), 5% non-cum., non-voting, $1,000,000; com., $10,000,000, under a voting trust expiring July 6 1915—voting trustees, Henry Koehler Jr., Charles Springer, Frank Springer, Harvey Edward Fisk, S. Stanwood Menken. V. 87, p. 1365.

BONDS.—Authorized, $15,000,000; outstanding, $7,500,000; secured by a direct first mortgage on the company's coal lands, mines, coking plants, improvements and equipment, and upon all of the capital stock and first mtge. bonds of the *Railway* Company; a sinking fund equivalent to one cent per ton of coal mined will become operative April 1 1911. V. 85, p. 406, 1578; V. 87, p. 286. The $750,000 gold notes dated April 1


MAP OF THE
ST. LOUIS SOUTHWESTERN
RAILWAY.
GULF OF MEXICO
KANSAS CITY
ST. LOUIS
MEMPHIS
CAIRO
SPRINGFIELD
JEFFERSON CITY
TOREKA
LINCOLN
DES MOINES
CHICAGO
MADISON
Milwaukee
Omaha
Council Bluffs
Sioux City
Cedar Rapids
Davenport
Rock Island
Peoria
Bloomington
Decatur
Quincy
Hannibal
St. Joseph
Leavenworth
Atchison
Fort Scott
Joplin
Springfield
Cape Girardeau
Bird's Pt.
Paducah
Evansville
Terre Haute
Indianapolis
Vincennes
Jasper
Mt. Vernon
Mt. Carmel
Henderson
Norton V.
Guthrie
Clarks V.
Edgefield Jc.
Nashville
Columbia
Pinkney
Grand Jc.
Corinth
Tuscumbia
Decatur
Tupelo
Jasper
Birmingham
West Point
Columbus
Artesia
Winona
Grenada
Coahoma
Lula
Helena
Leland
Greenwood
Arkansas Cy.
Durant
Rolling Fork
Lauderdale
Selma
Meridian
Vicksburg
Jackson
Enterprise
Montgomery
Pine Apple
Repton
Flomaton
Mobile
Pensacola
Mississippi Cy.
Gulfport
New Orleans
Baton Rouge
Fayette
New Iberia
Lake Charles
Houma
Morgan City
Ethel
Harrison
Saratoga
Laurel
Hattiesburg
Bright Cy.
Prudhomme
Alexandria
Cheney V.
Broadduss
Lufkin
Shreveport
Monroe
Gibbsland
Tyler
Jacksonville
Pittsburg
Gilmer
Big Sandy
Dallas
Fort Worth
Sherman
Denison
Wichita Falls
Henrietta
Albany
Cisco
Dublin
Hillsboro
Gatesville
Waco
Temple
Brenham
Hempstead
Houston
Galveston
Austin
San Antonio
Kerrville
Kenedy
Pt. Lavaca
Victoria
Kleburg
Corpus Christi
Laredo
Brownwood
Llano
Brownsville
Harlingen
Galveston
Texarkana
Little Rock
Pine Bluff
Hot Springs
Arkadelphia
Ft. Smith
Van Buren
Mansfield
Monett
Willow Springs
Nevada
Osceola
Clinton
Sedalia
Holden
Wausau
Bagnell
Cuba
Salem
Bolivar
Ash Grove
Lamar
Carthage
Joplin
Coffeyville
Parsons
Cherryvale
Winfield
Arkansas City
Wellington
Wichita
Eldorado
Le Roy
Emporia
Florence
McPherson
Lyons
Hutchinson
Pratt
Ellsworth
Salina
Manhattan
Clay Cen.
Beloit
Barnard
Bellevue
Horton
Fairbury
Nelson
Hastings
Grand Island
Central Cy.
Albion
Fremont
Neola
Onawa
Sioux City
Niobrara
Randolph
Armour
Scotland
Yankton
Alton
Fonda
Cherokee
Ruthven
Mason City
Iowa Falls
Ft. Dodge
Marshall T.
Tama
Grinnell
Herndon
Oskaloosa
Knox V.
Albia
Ottumwa
Burlington
Keokuk
Kirks V.
Mary V.
Gallatin
Macon
Chillicothe
Moberly
Carrollton
Mexico
Columbia
St. Peters
Kansas City
Sedalia
Jefferson City
Osceola
Nevada
Bolivar
Ash Grove
Springfield
Willow Springs
Van Buren
Monett


MAP OF THE
ROCK ISLAND--FRISCO LINES
CHICAGO, ROCK ISLAND & PACIFIC
ST. LOUIS & SAN FRANCISCO
Chicago, & Eastern Illinois & Evansville & Terre Haute
SOUTH DAKOTA
NEBRASKA
WYOMING
COLORADO
UTAH
NEW MEXICO
ARIZONA
OKLAHOMA
TEXAS
MEXICO
Regis
Aladin
Minnesela
Forest Cy
Gettysburg
Faulkton
Orient
Whitewood
Deadwood
Piedmont
Rapid City
Big Cheyenne R.
Highmore
PIERRE
Merino
Buffalo Gap
White River
Chamberlain
Mesoft.
Edgemont
Rosebud
Dakota Jc.
Crawford
Casper
Orin Jc.
Sunrise
Wendover
Alliance
Whitman
Halsey
Border
Patrick
Allen Jc.
Northport
Platte R.
Granger
Rawlins
Laramie
Cheyenne
Sidney
North Platte
Evanston
Bridger
Julesburg
Big Spring
Somerset
Holdrege
Coalville
Salt Lake City
Park City
Hanns Peak
Ft. Collins
Greeley
Sterling
Lehi
Provo
Thistle
Yampa R.
Sulphur Sprs.
Ward
La Salle
Ft.Morgan
Meeker
Boulder
DENVER
Nephi
Sunnyside
Mounds
Green R.
Glenwood Sprs.
Dillon
Newcastle
Littleton
Sedalia
Castle-Rock
Palmer Lake
Monument
Husted
Manitou
Leadville
Lowland
Azatc
Godfrey
River Bend
Watkins
Bennett
Byers
Deer Trail
Ephraim
Manti
Green River
Cisco
Grand Jct.
Grand R.
Moab
Anthracite
Buena Vista
Pikes Peak
Cripple Creek
Gunnison
Salida
Montrose
Lake Jc.
Ridgway
Lake Cy
Ouray
Telluride
Creede
Silverton
Monticello
Verdure
Escalante
Bluff
Durango
Pagosa Sprs.
Antonito
Alamosa
Cuchara Jc.
Aguilar
Trinidad
El Moro
Springfield
Vasquez
Raton
Chama
Tierra Amarilla
Aztec
Alpine
Keams Canyon
La Plata
Springer
Cimarron
Oakley
Hays
Cheyenne Wells
Colorado Springs
PUEBLO
Salt Creek
La Junta
Syracuse
Garden
Dodge City
Fowler
Meade
Plains
Liberal
Texhoma
Canadian R.
Hot Sprs.
Las Vegas
Santa Fe
Lamy
Gallup
Albuquerque
Isleta
Zuni
Flagstaff
Canon Diablo
Sanders
Winslow
Holbrook
Mogollon
Snowflake
St.Johns
Springerville
Ft.Apache
Phœnix
Mesa City
Globe
Tempe
Maricopa
Casa Grande
Tucson
Benson
Fairbank
Bisbee
Douglas
Nogales
Clifton
Fierro
Silver City
Rincon
Bowie
Lordsburg
Deming
Hachita
Ciudad Juarez
EL PASO
Guzman
Samalayuca
Ramos
Chinapa
Magdalena
Terrazas
Zamora
Puerto
Las Minas
Sierra Blanca
Ft.Davis
Ft.Stockton
Ozona
Pecos
Pecos R.
Rio Grande
Spofford
Kerrville
Sonora
San Angelo
Brady
Coleman
Big Springs
Colorado
Sweetwater
Albany
Cisco
Stamford
Abilene
Carlsbad
Roswell
Chicago
Guthrie
Lubbock
Texico
Childress
Quanah
Vernon
Wildorado
Amarillo
Vega
Mangum
Snyder
Ft.Sumner
Santa Rosa
Tucumcari
Logan
Glorieta
Pecos
Rio Grande
Canadian R.
Washburn
Ft. W.
Santa Fe
Pacific
Union
Rio Grande
Southern
Colorado & Southern
Fort Worth & Denver City
Chicago, Rock Island & Pacific
Atchison, Topeka & Santa Fe
Chicago, Rock Island & Texas
Chicago, Rock Island & El Paso
Denver & Rio Grande
Denver & Rio Grande Western
Missouri Pacific
Southern Pacific
Texas & Pacific
Kansas City, Mexico & Orient
Gulf, Colorado & Santa Fe
St. Louis & San Francisco
Chicago & Eastern Illinois
Evansville & Terre Haute
Missouri River
Platte River
Arkansas River
Green River
Grand River
Colorado River
Yampa River
Big Cheyenne River
White River
Canadian River
Pecos River
Rio Grande


MINNEAPOLIS
ST. PAUL
WATERTOWN
Redfield
Huron
Woonsocket
Mitchell
Salem
SIOUX FALLS
Marion Jc.
Running Water
Yankton
Le Mars
Harrington
Elk Pt.
Sioux City
Rudolph
Emerson
Oakdale
Norfolk Jc.
Albion
Columbus
Fremont
OMAHA
COUNCIL BLUFFS
LINCOLN
Red Oak
CARSON
ATLANTIC
WINTERSET
IOWA JC.
NICHOLS
OSCALOOSA
OTTUMWA
Fairfield
Brighton
WASHINGTON
Mt. Pleasant
Mt. Union
Winfield
Salem
Burlington
Keokuk
Madison
Quincy
Hannibal
Monroe
Louisiana
Centralia
Mexico
Columbia
Moberly
Roodhouse
Springfield
Pekin
Bloomington
Lincoln
Decatur
Tuscola
Sullivan
Findlay
Effingham
Terre Haute
Shelbyville
Farmersburg
Sullivan
Mattoon
Kinmundy
Vincennes
Salem
Princeton
Mt. Vernon
Posey ville
Benton
Marion
Cairo
Joppa
Metropolis
Paducah
Fulton
Hickman
Columbus
Union City
Dyersburg
Tiptonville
Reelfoot Lake
Obion
Martin
Jackson
Trenton
Humboldt
Brownsville
Bells
Halls
Covington
Memphis
Dakville
Holly Springs
Corinth
New Albany
Tupelo
Decatur
Eldridge
Jasper
Empire
Bergens
Pratt City
Columbus
Bessemer
Birmingham
Calera
Akron
Selma
Meridian
York
Montgomery
Georgiana
Flomaton
Pensacola
Mobile
Gulfport
Laurel
Hattiesburg
Beaumont
Newton
Vicksburg
Natchez
Rayville
Monroe
Ruston
Collinston
Winnfield
Jacksonville
Nacogdoches
Palestine
Teague
Freestone
Jewett
Leon
Trinity
Madison
Colmesneil
Singleton
Bobbin
Buta
Hempstead
Peck
Navasota
Brenham
Hearne
Cameron
Temple
Llano
Austin
San Antonio
Eagle Lake
Alvin
Sabine
Galveston
Olgoa
Houston
Beaumont
Sour Lake
Orange
Lake Charles
Maxie
Crowley
Eunice
Opelousas
Baton Rouge
New Orleans
Morgan City
Gulf of Mexico
Waxahatchie
Garrett
Corsicana
Dallas
Fort Worth
Graham
Bridgeport
Vineyard
Denison
Sherman
Paris
Red R.
Texarkana
Hope
Camden
Fordyce
Summerville
Arkansas Cy
Greenville
Winona
Ackerman
Grenada
West Point
Mathiston
Aberdeen
Lula
Eldorado
Cornie
Randolph
Crossett
Sibley
Marshall
Longview
Shreveport
Garrett
Corsicana
Jacksonville
Palestine
Nacogdoches
Teague
Freestone
Jewett
Leon
Trinity
Madison
Colmesneil
Singleton
Bobbin
Buta
Hempstead
Peck
Navasota
Brenham
Hearne
Cameron
Temple
Llano
Austin
San Antonio
Eagle Lake
Alvin
Sabine
Galveston
Olgoa
Houston
Beaumont
Sour Lake
Orange
Lake Charles
Maxie
Crowley
Eunice
Opelousas
Baton Rouge
New Orleans
Morgan City
Gulf of Mexico
Wichita
Arkansas City
Winfield
Cherryvale
Columbus
Baxter
Coffeyville
Independence
Parsons
Chanute
Iola
Humboldt
Girard
Pittsburg
Carl Jct.
Cherokee
Joplin
Aurora
Chadwick
Willow Springs
Olden
Thayer
Seligman
Rogers
Monte Ne
Gravett
Fayetteville
Westville
Durham
Leslie
Pettigrew
Van Buren
Fort Smith
Jenson
Arkansas R.
Dallville
Perry
Jacksonport
Newport
Tupelo
Gregory
Searcy
Bald Knob
Augusta
Beaumont
Dillon
Bolivar
Osceola
Clinton
Rich Hill
Ash Grove
Springfield
Conway
Winkler
Marshfield
Mansfield
Cabool
Salem
S. Winona
F. Williamsville
Mingo
Poplar Bluff
Hunter
Grandin
Aquilla
Sikeston
Cairo
Joppa
Metropolis
Paducah
Fulton
Hickman
Columbus
Union City
Dyersburg
Tiptonville
Reelfoot Lake
Obion
Martin
Jackson
Trenton
Humboldt
Brownsville
Bells
Halls
Covington
Memphis
Dakville
Holly Springs
Corinth
New Albany
Tupelo
Decatur
Eldridge
Jasper
Empire
Bergens
Pratt City
Columbus
Bessemer
Birmingham
Calera
Akron
Selma
Meridian
York
Montgomery
Georgiana
Flomaton
Pensacola
Mobile
Gulfport
Laurel
Hattiesburg
Beaumont
Newton
Vicksburg
Natchez
Rayville
Monroe
Ruston
Collinston
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Sour Lake
Orange
Lake Charles
Maxie
Crowley
Eunice
Opelousas
Baton Rouge
New Orleans
Morgan City
Gulf of Mexico
Chippewa Falls
Eau Claire
Wausau
Marshfield
Stevens Pt.
Grand Rapids
Centralia
Merrillan
Wabasha
Red Wing
Winona
Sparta
La Crosse
Elroy
Portage
Fond du Lac
Oshkosh
Neenah
Appleton
Green Bay
Two Rivers
Manitowoc
Sheboygan
Manistee
Pent Water
Milwaukee
Grand Haven
Grand Rapids
Racine
Kenosha
Waukegan
St. Joseph
Chicago
So. Chicago
Blue Island
Chicago Heights
South Bend
La Crosse
Kankakee
Watseka
Woodland
Percy Jc.
Goodland
Freeland
Logansport
Oxford
Judyville
Attica
Veedersburg
Indianapolis
Cosh Bluff
Brazil
Saline City
Worthington
Elnora
Seymour
Washington
Henderson
Nortonville
Bowling Green
Guthrie
Clarksville
Cumberland R.
Nashville
McKenzie
Jackson
Columbia
Pinkney
Lula
Grenada
Arkansas Cy
Greenville
Winona
Ackerman
Eldorado
Cornie
Randolph
Crossett
Sibley
Marshall
Longview
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Orange
Lake Charles
Maxie
Crowley
Eunice
Opelousas
Baton Rouge
New Orleans
Morgan City
Gulf of Mexico

RAILROADS. For explanation of column headings, &c, see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS: Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due. Stocks—Last Dividend
St Louis & San Fran—Com stock ($164,000,000)-----	5,064	----	$100	$29,000,000	----------	----------	----------	----------
First preferred stock 4% non-cum $5,000,000-----	5,064	----	100	5,000,000	4 in 1908	Q—F	Checks mailed	May 1 1909 1%
Second preferred stock 4% non-cum $31,000,000--	1,691	----	100	16,000,000	See text	Q—M	do	Dec 1 1905 1%
K C F S & M pref stock trust certs $15,000,000 guar	---	----	100	13,510,000	4 g	Q—J	Mercantile Trust Co, N Y	Apr 1 1909 1%
C & E I common stock tr certs } payable at 250---Ta	---	----	100	3,029,800	10 g	J & J	Checks mailed	July 1 1942
guaranteed gold redeem--- } payable at par---Ta	---	----	1,000	10,470,000	4	J & J	do	July 1 1942
Pref stock trust certs $6,830,700 g gu red 150--Ta	---	----	100	6,211,700	6 g	Q—J	do	July 1 1942
Refunding mortgage gold $85,000,000----Mo.c* &r	2,604	1901	1,000 &c	66,000,000	4 g	J & J	Morton Trust Co, N Y	July 1 1951
Gen lien $109,850,400 g red (text)----Ba.xc* &r*	5,330	1907	1,000 &c	See text	5 g	M & N	New York, London, &c	May 1 1927
Ozark & Cher Cent first M gold assumed red par--N	144	1903	1,000	2,880,000	5 g	A & O	Mercantile Trust Co, N Y	Oct 1 1913
Musk Cy Bridge 1st M gold int rent red 105---SSt.c*	---	1902	1,000	100,000	5 g	J & J	St Louis Union Tr, St L	July 1 1942
St L M & S E 5-year 4½s option (V 88, p 54)--N.c*	665	1904	1,000	15,529,929	4½ g	J & D	Mercantile Trust Co, N Y	June 1 1909
Collateral trust notes (to be paid June 1)----------	---	1906	1,000	313,000	5 g	J & D	do do	June 1 1909
Notes for Ark Valley & W $4,500,000 auth red par-	---	1905	--------	4,000,000	4½	F & A	Bankers' Trust Co, N Y	Feb 1 1912
Coll tr notes $7,500,000 (Col So N O & Pac) g---N	---	1906	1,000	7,500,000	5 g	J & J	New York Trust Co, N Y	Jan 1 1911
Bonds Underlying Refunding 4s.								
Mo & W Div 1st M g $5,000 yearly drawn at 105-c*	82	1879	1,000	119,000	6 g	F & A	Mercantile Trust Co, NY	Aug 1 1919
St L & San Fran coll trust gold s f not dr'n--Us.c*	101	1880	1,000	195,000	6 g	F & A	United States Trust, N Y	Aug 1 1920
Gen M gold (1st on 658 m) $3,681,000 are 6s-Usc*	986	1881	1,000	9,484,000	5 & 6 g	J & J	Mercantile Trust Co, N Y	July 1 1931
Collateral trust mortgage on branches gold-Un.c*	64	1887	1,000	439,000	5 g	A & O	Union Trust Co, N Y	Oct 1 1987
Consol mtge (V 64, p 1861) gold no option----Me	2,400	1896	1,000	1,558,000	4 g	J & J	Mercantile Trust Co, N Y	July 1 1996
Southwest Div M $1,500,000 red at par gold-Ce.c*	112	1897	1,000	829,000	5 g	A & O	do do	Oct 1 1947
Cent Div 1st M gold $3,462,000 red at 102½---N.c*	103	1899	1,000	145,000	4 g	A & O	do do	Apr 1 1929
Northwestern Division mtge redeem 102½---N.c*	106	1900	500 &c	47,000	4 g	A & O	do do	Apr 1 1930
St Louis Wichita & W 1st M redeem at 105 gold--c*	144	1879	1,000	304,000	6 g	M & S	do do	Sept 1 1919
Ft Worth & Rio Gr 1st M gold old 5s int red--Ce.c*	196	1888	1,000	2,923,000	4 g	J & J	H B Hollins & Co, N Y	July 1 1928
Birm Belt 1st M g red 102½ gu p & l (end)--OB.c*	15	1902	1,000	1,000,000	4 g	A & O	Mercantile Trust Co, N Y	Oct 1 1922
Ft S & V B Bridge 1st M gold drawn 105 gu p & l.c*	---	1885	1,000	59,000	6 g	A & O	do do	Apr 1 1910
Chicago & East Ill, Kansas City Ft Scott & Memphis and Rock Island-Frisco Terminal—See those companies								
Equipment notes $65,000 due s-a (V 73, p 1314)---	---	1901	5,000 &c	393,000	4	J & D	Blair & Co, New York	June 1909-1911
Equip notes gold Series B red part part due semi-ann	---	1903	4,000 &c	436,000	4 g	F & A	R Winthrop & Co, N Y	Aug '09-Feb '13
do do Series C red par due $50,000 s-a--	---	1903	--------	350,000	4 g	M & N	do do	To May 1 1913
do do Series D and E $12,188 monthly-	---	1903	--------	591,113	5 g	monthly	Amer Car & F Co, St L	To May 1913
do do Series F due $58,000 quarterly--N	---	1903	--------	290,000	5 g	Quar	Blair & Co, New York	Oct '09-Oct '10
do do Series G due $154,000 semi-an-Ba	---	1906	1,000	2,156,000	4½	A & O	do do	Oct. '09-Apr '16
do do Series H part due $30,000 s-a---N	---	1906	1,000	270,000	5 g	M & N	do do	Nov '09-Nov '13
do do Series I gold due semi-annually---	---	1907	1,000	2,840,000	5 g	J & J	First Nat Bk, N Y or Chic	July '09-Jan '17
do do Series J part due s-a (Pullman Co)	---	1906	--------	150,180	5 g	Quar	Boatmen's Bank, St Lou	To June 1916

1909 are secured by deposit of $1,000,000 first mortgage bonds; they mature $150,000 April 1 1910 and $300,000 each April 1911 and 1912, but are subject to call on 30 days' notice at par plus a premium at the rate of 1½% yearly from redemption date to maturity. V. 88, p. 884. The St. Louis Rocky Mtn. & Pac. Ry. guarantees prin. and int. of $120,000 Cimarron & N. W. Ry. 7% 10-year gold bonds. V. 87, p. 1366.

EARNINGS.—8 mos., July 1 to Feb. 28. } 1908-09---------Gross, $143,375; net, $9,923
1907-08---------Gross, 153,118; net, 7,756

REPORT.—For yr. end. June 30 1908 at length in V. 87, p. 1355, 1364.

Combined results for years end. June 30, incl. ry. oper., since June 30 '07

Fiscal Year—	Gross Revenue.	Net (over) Taxes.	Fixed Charges.	Replacement, &c., Res'ves.	Balance, Surplus.
1907-08----	$1,535,996	$529,409	$403,692	$106,508	$19,209
1906-07----	1,127,234	476,498	334,187	35,398	106,913

—(V. 87, p. 286, 1355, 1364; V. 88, p. 296.)

ST. LOUIS & SAN FRANCISCO RR.—(*See Maps, pages* 118, 119.)

Lines owned—	Miles.
St. Louis, Mo., to Okla. City--	543
Springfield, Mo., to Knoche Jct. (Kan. City), Mo----------	185
Monett, Mo., to Red River----	286
Okla. City, O. T., to Red River	175
Sapulpa, Ind. T., to Denison, Tex----------	193
Peirce City, Mo., to Ellsworth, Kan----------	324
Hope, Ark., to Ardmore, I. T--	224
Beaumont, Kan., to Red River	318
Fayetteville, Ark., to Okmulgee, I. T----------	144
Tulsa, I. T., to Avard, O. T---	175
Branches in Missouri, Kansas and Arkansas, &c----------	290

Trackage—	Miles.
Knoche Jct. to Kansas City---	4
Leased and controlled by stock—	
K. C. Ft. S. & M.—see this co--	914
Kan. City Mem. & Birm------	286
Operated independently—	
Fort Worth & Rio Grande----	196
Paris & Great Northern------	17
St. L. San Fran. & Tex. Ry. (incl. 39 miles track to Fort Worth)----------	125
St. Louis Memphis & S. E----	665
Chic. & East. Ill.—see this co--	966
Total June 30 '08 (including 183 miles trackage)------	6,030
Evansville & Terre Haute-----	310
Birm. Belt RR. (V. 75, p. 1148)	25

Owns entire stock of Colorado Southern New. Orl. & Pac. RR., which is leased for 999 years; the road from Baton Rouge, La., through Beaumont to Houston, Tex., 356 miles, was almost completed in 1908; also trackage rights from Baton Rouge to New Orleans, 95 miles. The Rock Island interests own a half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Mexia, Tex., with extension completed early in 1907 from Mexia to Houston, and branch to Waxahachie, with trackage rights to Dallas, Fort Worth and Galveston. These lines give the allied interests extensions from Fort Worth and Dallas to Galveston, Houston and New Orleans. V. 82, p. 87; V. 84, p. 340, 509; V. 85, p. 530.

ORGANIZATION.—Organized June 30 1896 to succeed to the property and franchises of the *Railway* co. sold in foreclosure and reor. per plan in V. 62, p. 829 and 1140—see also p. 742. The system then was about 1,500 m.

The Rock Island Co. owns $28,940,300 of the $29,000,000 common stock, mostly acquired in 1903, the latter receiving (per $100) $60 common stock of Rock Island Co. and $60 in 5% gold bonds of 1913 of the Chicago Rock Island & Pacific RR. See those companies, V. 76, p. 1086, 1249.

In 1902 Birmingham Belt RR. (V. 75, p. 1148); also St. Louis San Fran. & New Orleans Ry. V. 74, p. 1197; V. 75, p. 75, 343; V. 85, p. 531.

In Aug. 1907 the St. Louis Memphis & Southeastern, Ozark & Cherokee Central, Arkansas Valley & Western, Oklahoma City & Western, &c., were merged, also various lines leased, mostly for 999 years. V. 85, p. 531.

The New Orleans Terminal Co. was organized jointly by the St. Louis & San Francisco and Southern Ry. systems, and issued 4% gold bonds (present outstanding amount $10,000,000), guaranteed jointly by St. L. & S. F. and the Southern Ry. V. 77, p. 38; V. 76, p. 1144. Rock Island-Frisco Term. Ry. (St. Louis), see V. 82, p. 930; V. 84, p. 749, and that Co.

In May 1901 acquired over 90% of the stock of the Ft. Worth & Rio Grande Ry. (now Fort Worth to Brady, 196 miles).

STOCK.—Com. stock issued, $29,000,000. Company reserves right at any time to redeem either or both classes of pref. stock at par in cash. Provisions of pref. certfs. were in "Supp." of April 1897, p. 6. Stockholders voted Aug. 27 1907 to increase the authorized common stock from $64,000,000 to $164,000,000 to comply with Missouri laws. V. 84, p. 1488.

DIVS.—	'97.	'98.	'99.	'00.	'01.	'02 to '05.	'06.	'07.	'08.	1909.
First preferred	2	———	4% per annum———				4	4	4	Incl. May 2
Second prefer'd	--	1	2	2	3½	4 yearly.	0	0	0	------

STOCK TRUST CERTIFICATES.—Kansas City Ft. Scott & Memphis Ry., Kansas City to Memphis, Tenn., with branches, 914 m., was acquired in 1901; its entire stock is owned and road leased for int. on bonds and 4% on pref. stock trust certfs. (see above table), the 4% ref. bonds being guar., p. & l.; see K. C. Ft. S. & M. in this issue and V. 72, p. 438, 532, 581, 1238.

In July 1905 all of the $7,217,800 common and $6,211,700 of the $8,830,700 pref. Chicago & East. Ill. RR. stock had been acquired, the St. L. & S. F. giving in exchange its stock trust certfs. at the rate of $100 for each $100 share, upon which 10% and 6% divs., respectively, are paid. In 1905 the holders of a majority of the com. stk. trust certfs., preferring to have a security redeemable at par instead of at the rate of $250, exchanged their certfs. for a new form in the denomination of $1,000 each, representing the deposit of four shares of stock. Int. on these latter certfs. is payable at the rate of 4% per annum, so that both the income and prin. are unchanged —only form of security being changed. (See form, V. 80, p. 1857.) See Chi. & E. Ill. on a preceding page and V. 75, p. 291, 393, 1031; V. 81, p.1551.

GENERAL LIEN GOLD BONDS DATED 1907.

These bonds are redeemable as a whole only on any interest date prior to May 1 1922 at 102½ and interest, and also redeemable on May 1 1922, or any interest date thereafter, at par and interest. The mortgage is a first lien on (*a*) all property constructed or acquired through the proceeds of the bonds; and (*b*) lines of railway, on payment or acquisition of bonds and notes (see below). It is also to be a lien, subject to existing mtges., on the interest in lines owned or leased or controlled by stock ownership aggregating 5,454 miles. By payment of equipment notes named therein, the new mtge. will also become a first lien on equipment costing $18,911,907. See V. 84, p. 1488; V. 88, p. 54. In Jan. 1909 the authorized issue under the mtge. had been reduced from $115,000,000 to $109,850,400, through sale of refund. bonds for purposes authorized under general lien mortgage.

Purposes for which the $109,850,400 *General Lien Bonds were Issuable.*

Issuable forthwith----------		$10,000,000
Reserved to retire at or before maturity the following bonds, &c.—		
4½% notes (St. L. S. Fr. & N. O. RR. coll.), paid Dec. 1 1908----------	$7,124,900	
5% notes (St. L. M. & S. E. RR. Co. coll.), to be paid June 1 1909----------	6,500,000	
St. L. M. & S. E. RR. 5-yr. 1st M. 4½s, due 1909---	16,000,000	
St. L. M. & S. E. RR. Co. 1st M. 4s, due 1952------	371,500	
St. L. & S Fr. RR. Co. 5-yr. 5% notes (Col. So., New Orl. & Pac. RR. Co. coll), due Jan. 1 1911--x	7,500,000	
Orange & N. W. RR. Co. 1st M. 5% 30-yr. bonds----	x424,000	
Beau. S. L. & W. Ry. Co. 1st M. 6% bds., due J'ly 1'35	x170,000	
St. L. & San Fr. RR. 7-yr 4½% notes (Ark. Valley & West. Ry. coll.), due Feb. 1 1912 (V. 80, p. 601)	4,000,000	
Ozark & Cherokee Central Ry. 1st M. 5s, due 1913--	2,880,000	
Muskogee City Bridge Co. 1st M. 5s, due July 1 1942	100,000	
St. L. & S. Fr. eq. tr. notes, maturing in ser. until '17	9,939,030	
Col. So. New Orl. & Pac. equip. trusts 1908-17-----	1,600,000	56,609,400
Reserved to be issued in aid of above refunding operations-----		5,000,000
Reserved to be issued from time to time after June 1 1909 to pay installments of equip. trusts that may be issued after date of new mtge., but only for 60% of face amt. of such payments--		5,000,000
Reserved to be issued after June 1 1909 for cash cost of future improvements and betterments, but not exceeding in any year $500 face amount of bonds for each mile of railroad at the time owned or controlled by lease or other arrangement for control extending for a period beyond the term of the mtge. Not exceeding $2,500,000 to be issued in any one year until and including 1911, and thereafter not over $3,000,000 yearly----		28,241,000
Reserved to be issued after June 1 1909 at not exceeding $1,000,000 per year for cash expenditures subsequent to the date of the mtge. equal to the then market value of the new bonds so issued for the construction, purchase or acquisition of additional lines of railway or branches, on which this mtge. will be a first lien----------		5,000,000

x Note.—In the event of the Col. Sou. New Orl. & Pac. being released from the lien of the mtge. on or before Jan. 1 1911, the $8,094,000 gen. lien bonds reserved for refunding the underlying bonds thereon will be available for impts. after July 1 1918 at not over $3,000,000 yearly. (Compare V. 87, p. 937, 873.) See "General Finances" below.

REFUNDING 4 PER CENTS OF 1901. (V. 77, p. 2391; V. 83, p. 752.)

	Authorized.	Issued.
1. To retire underlying bonds----------	$59,000,000	a$45,520,600
2. For improvements, betterments, new equipment, &c., at $1,000,000 per year----------	9,500,000	8,000,000
3. Additional lines, extensions, &c., at cost-----x	16,500,000	12,604,400
Total----------	$85,000,000	k$66,125,000

a To retire $38,395,000 underlying bonds. *x* At not exceeding $32,000 per mile (incl. underlying liens), $4,500,000; at not exceeding $22,500 per mile (incl. underlying liens), $12,000,000. *k* Incl. $125,000 in impt. trust.

Underlying Bonds Deposited as Security under Refunding Mortgage.

Mo. & W. Div. 6s--------	$866,000	Southwest Div. 5s--------	$671,000
St. L. Wich. & West. 6s----	1,696,000	Cent. Div. 4s----------	1,817,000
Trust 6s of 1880----------	731,000	St. L. Okla. & So. 4s (all)--	4,650,000
Ft. Smith & Van Bur. 6s--	127,000	Kan. City Div. 4s (all)--	2,324,000
Gen. mtge. 6s of 1881------	4,126,000	do do 3s (all)--	976,000
do 5s----------	6,488,000	Northwest. Div. 4s--------	1,253,000
Trust 5s of 1887----------	660,000		

In addition there have been refunded and canceled $5,590,000 A. B. & C. bonds of 1906 and $6,983,000 of consol. mtge. 4s.

There have also been acquired and deposited under the refunding mtge. the following stocks and 4% bonds, representing new extensions (being entire issues on account thereof), the latter aggregating 550.94 miles. (As to location, see V. 77, p. 1538, 1537.)

Name of road—	Miles.	Stock.	Bonds.
Oklahoma City & Western RR----------	174.85	$5,000,000	$4,023,000
Oklahoma City & Texas RR----------	8.68	--------	--------
Ft. Worth & Rio Grande Ry----------	49.72	a2,842,000	x994,000
Sulphur Springs Ry----------	8.72	200,000	174,000
Blackwell Enid & Southwestern Ry-------	238.68	500,000	4,500,000
Blackwell Enid & Texas Ry----------	12.75	--------	173,000
Red River Texas & Southern Ry-------	57.54	400,000	815,000

a Substantially the entire issue. *x* Issued for extension from Brownwood to Brady, Tex. (entire amount); total length of road, 195.88 miles, balance of issue, $2,923,000, being in hands of public.

Ozark & Cherokee Central and St. Louis Memphis & S. E bonds, see V. 78, p. 2335, 1908; Rock Isl.-Frisco Term. guar. 5s, see that company.

Underlying bonds on the St. L. M. & S. E. system: $54,000 Pemiscot RR. 6s due Oct. 1 1914; $65,000 Kennett & Osceola 6s due June 1 1917; $4,500 So. Mo. & Ark. 5s due 1939; total $123,500. St. L. M. & S. E. 1st 4s 1952, red. 105. $365,625.

The $3,357,000 Series I, $359,000 Series K, $5,074,000 Series L and $340,000 car trusts dated March 1907 are guaranteed, prin. & int., by the Amer. Car & Foundry Co. V. 84, p. 391, 1429; V. 85, p. 922.

GENERAL FINANCES.—The $7,124,900 5-year notes maturing Dec. 1 1908 were paid off, $6,000,000 notes due Dec. 1 1909 being issued on account of moneys borrowed therefor. V. 87, p. 1421, 1480.

In Aug. 1908 a 2½-year loan of $2,000,000 at 5% was obtained from the United States Express Co., subject to redemption at any time. V. 87, p.481.

In Dec. 1908 $30,000,000 gen. lien bonds, bearing 5% interest, were sold to finance the requirements of the company in 1909, including the payment of all floating debt and provision for the $15,500,000 St. Louis Mem. & Southeastern bonds maturing June 1 1909. In April 1909 $18,000,000 additional general lien bonds, it is reported, were sold. V. 87, p. 1480; V. 88, p. 54, 102, 1002.

RAILROADS. For explanation of column headings, &c, see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS: Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal. When Due. Stocks—Last Dividend
St L & S F (*Con*)—Eq notes Ser K due $18,000 s-a..SSt	---	1907	--------	$285,000	5	M & S	St Louis Union Trust Co	Sep '09-Sep '17
Equip notes gold Series L (V 84, p 1429).....SSt	---	1907	$1,000	4,290,000	5 g	F & A	Bankers Tr Co,NY or StL	Aug '09-Aug '17
do do Ser M Pullman notes $26,436 quar	---	1907	--------	925,270	5	----------	----------	To Nov 15 1917
do Ser O gu., due $33,000 or $34,000 s-a..PlP	---	1908	1,000	569,000	6	J & J 15	Prov Life & Tr Co, Phila	To Jan 15 1918
St Louis Southwestern—Common stock $35,000,000.	---	----	100	16,356,100	--------	----------	----------	----------
Preferred stock 5% non-cumulative $20,000,000---	---	----	100	19,893,650	--------	----------	----------	----------
First mortgage certs ($16,500 per mile) gold..Ce.c*	1,223	1891	1,000	20,000,000	4 g	M & N	Central Trust Co, N Y	Nov 1 1989
Second M 4% inc $10,000,000 non-cum g...Me.c*	1,223	1891	500 &c	3,199,500	4	J & J	Mercantile Trust Co, N Y	Nov 1 1989
Gray's Pt Term 1st M guar p & l gold.....SSt.c&r	16	1897	1,000	500,000	5 g	J & D	N Y, Eq. Tr & St Louis	Dec 1 1947
1st ref & ext M $4,000,000 g red text gu p&l.Eq.xc*	---	1906	1,000	See text	5 g	F & A	do do	Aug 1 1956
First consolidated mtge $25,000,000 g...Eq.xc*&r	1,271	1902	1,000	a22,065,550	4 g	J & D	Equitable Tr Co, N Y	June 1 1932
Shreveport Bdge & Term 1st M $500,000 g gu p & l.	---	1905	1,000	450,000	5 g	F & A	St Louis, Mo	Aug 1 1955
St Louis Troy & Eastern—First mtge $500,000---AC	---	1904	500	500,000	5 g	J & D	Miss Val Tr Co, St Louis	Dec 1 1924
St Louis Watkins & Gulf—1st M $1,225,000 g & f..F	100	1902	$ & £	983,360	5	J & J	Farmers L & Tr Co, N Y	June 1930
St Paul & Des M RR—1st&ref M $2,400,000 g text.AB	45	1906	1,000	900,000	4½ g	F & A	American Tr Co, Boston	Aug 1 1936
Des Moines Iowa Falls & Nor 1st M red 105..Ta.c*	75	1901	1,000	1,036,000	5 g	J & J	Trust Co of Amer, N Y	July 1 1931
St Paul Eastern Grand Trunk—1st M gold int guar.c*	56	1883	1,000	1,120,000	6 g	J & J	Off C & N W, 111 Bway	Jan 1 1913
St Paul Union Depot—First M gold, interest as rental	---	1880	1,000	250,000	6 g	M & N	Central Trust Co, N Y	May 1 1930
Consol mtge gold ($100,000 are 4s), interest as rental	---	1894	1,000	250,000	4 g & 5 g	M & N	Northwestern Trust Co	May 1 1944
Salt Lake C Un Dep& RR—1st M $1,500,000 g red..Ba	20	1908	1,000	1,100,000	5 g	M & N	New York	Nov 1 1938
Salt Lake & Mercur—First mtge $300,000 gold....Eq	12½	1898	1,000	175,000	5 g	M & N	----------	May 2 1918
San Antonio & Aransas Pass—Stock.....	---	----	100	1,000,000	--------	----------	----------	----------
First M $21,600,000 gold guar p & l (end)..Ce.c*&r	723	1893	1,000	17,544,000	4 g	J & J	Central Trust Co, N Y	Jan 1 1943
San Francisco & Nor Pacific—See Northwest Pac RR								
San Francisco & San Joaquin Valley—See Atchison Topeka & Santa Fe								
San Pedro Los Ang & S Lake—1st M $50,000,000 g.Eq	1,046	1903	--------	40,000,000	4 g	J & J	Equitable Trust Co, N Y	July 1 1953
Santa Fe Prescott & Phoenix—See Atchison Topeka & Santa Fe								
Santa Fe Raton & Des Moines—First M gold...Usm.c	41	1906	1,000	905,000	5 g	M & S	U S Mtge & Trust Co, NY	Mch 1 1936
Santa Fe Raton & Eastern—1st M g gu p & l..Usm.c	16	1905	1,000	293,000	5 g	M & S	do do	Mch 1 1935
Santa Fe Liberal & Eng—1st M g $8,000,000 au..Usm	---	1906	1,000	780,000	5 g	J & J	do do	July 1 1936
Saranac & Lake Placid—See Chateaugay & Lake Placid								
Sault Ste Marie Bridge—1st M gold s f drawn at 110.c	1¼	1887	1,000	900,000	5 g	J & J	44 Wall Street, New York	July 1 1937
Savannah Augusta & Nor—1st M $11,000,000.Ca.c*&r	---	1907	1,000	See text	6 g	J & J	New York	July 1 1957
Savannah Florida & Western—See Atlantic Coast Line RR								
Sav & Statesboro—1st M $500,000 gu p & l (end)..c*	33	1903	1,000	185,000	5 g	J & J	Savannah Trust Co	Jan 1 1953
Savannah Union Station Co—First M $600,000 g..Mo.r	---	1902	1,000 &c	600,000	4 g	A & O	Standard Trust Co, N Y	Apr 1 1952
Schenectady & Duanesburg—See Delaware & Hudson Co								

a Part in treasury Apr 1909, only $19,917,000 being listed

LATEST EARNINGS.—8 months, July 1 to Feb. 28.} 1908-09..Gross, $32,501,477; net, $8,868,893 1907-08..Gross, 33,389,957; net, 8,938,447

ANNUAL REPORT.—Report for the year ending June 30 1908, showing operation of system, was given in V. 87, p. 1155, 1175; see also edit.,p.1129.

Year ending June 30—	1907-08.	1906-07.	*Inc. or Dec.*
Average miles operated	5,064	5,062	+2
Freight earnings	$23,976,297	$26,534,640	—2,558,343
Passenger	8,927,037	9,166,327	—239,290
Mail, express, &c	2,902,798	2,553,014	+349,784
Total operating revenue	$35,806,132	$38,253,981	—$2,447,849
Net oper. revenue (after taxes)	$9,764,793	$12,500,448	—$2,735,655
Total net income	$11,313,349	$14,373,639	—$3,060,290
Deduct—			
Interest, rentals & sink. funds	$9,219,401	$8,580,174	+$639,227
Div. K. C. Ft. S. & M. stock tr. certs.	540,400	540,400	----------
Div. C. & E. I. stock trust certs	1,094,482	1,094,482	----------
Div. on first preferred, 4%	199,742	199,742	----------
Balance, surplus	*a*$259,324	$3,958,841	—$3,699,517

a In 1907-08 the Chicago & Eastern Illinois had a deficit after payment of dividends of $115,394, making surplus of system for year $143,930.

Old Basis—	1906-07.	1905-06.	1904-05.
Average miles	5,062	5,069	5,030
Total earnings	$38,621,067	$32,046,657	$29,958,240
Net earnings	$13,748,488	$11,501,123	$10,661,223
Total net income	$15,289,355	$13,133,783	$11,493,336

OFFICERS.—Chairman of Board, D. G. Reid; Pres., A. J. Davidson; 1st V.-P., Robert Mather; 2d V.-P., C. R. Gray; 3d V.-P., W. B. Biddle; 4th V.-P. & Gen. Aud., A. Douglas; V.-P. & Gen. Mgr., W. C. Nixon; Sec. and Treas., Frank H. Hamilton; Comp., C. W. Hillard. N.Y.office, 115 B'way.

DIRECTORS.—(July 1908) B. F. Yoakum, D. G. Reid, F. L. Hine, W. H. Moore, C. W. Hillard, Geo. T. Boggs of New York; Nathaniel Thayer, Benj. P. Cheney of Boston, Mass.; A. J. Davidson, Wm. K. Bixby and James Campbell, St. Louis; Robert Mather and J. H. Moore, Chicago. Executive Committee, B. F. Yoakum (Chairman), James Campbell, F. L. Hine, Robert Mather, James H. Moore, William H. Moore and Daniel G. Reid.—(V. 87, p. 1301, 1480; V. 88, p. 102, 376, 453, 1002.)

ST. LOUIS SOUTHWESTERN RY.—(*See Map.*)—Embraces:

St. Louis Southwestern Ry. Co.—		*St. L. Southw. Ry. Co. of Texas*—	
Main Line—Delta to Texarkana	412.3	Main Line—Texark. to Gatsv..	305.4
Illinois Division (trackage)	138.2	Fort Worth Branch	154.3
Cairo Branch	57.7	Dallas Branch	13.7
New Madrid Branch	6.1	Sherman Branch	52.3
Grays Point Term. Ry. (leased)	16.6	Hillsboro Branch	40.2
Stuttgart Branch	35.1	Lufkin Branch	130.9
Little Rock Branch	44.4		
Shreveport Branch	62.6		
Total of all operated mileage June 30 1908			1,469.8

Also has St. Louis Iron Mountain & Southern trackage, not included in operating accounts, viz.: St. Louis to Bismarck, Mo., 75.4 miles; Bismarck, Mo., to Delta, 74 miles; Memphis, Tenn., to Fair Oaks, Ark., 60 miles, making the total lines 1,651 miles. V. 77, p. 90. Of the 1,325 miles main track, 9 are laid with 85-lb., 824 with 75-lb., 30 with 70-lb., 422 with 56-lb. and rest with 35 and 60-lb. steel rails.

ORGANIZATION.—Reorganization, per plan in V. 50, p. 141, 561, of St. Louis Arkansas & Texas, sold in foreclosure in Oct. 1890.

BONDS.—The *first mort.* certificates are issued against a like amount of 1st M. bonds on constituent lines at not exceeding $16,500 per m., and the 2d mtge. certificates against 2d M. bonds at $8,250 per mile.

The first consols of 1902 (authorized issue $25,000,000) are secured by all the property of the company, subject to the prior outstanding bonds. Of the amount ,$6,000,000 were issued to retire $1,700,000 equipment bonds and other capital requirements, $9,000,000 were reserved to retire by exchange the $10,000,000 2d mtge. income bonds (of which $6,800,500 had been acquired in July 1908), and the remaining $10,000,000 for the acquisition of branch lines at not over $20,000 per mile, acquisition and improvements. (V. 75, p. 136.) See V. 74, p. 328, 578, 630, 831; V. 75, p. 790; V. 77, p. 2160; V. 80, p. 473, 872; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453. Equip. trust notes Nov. 30 1908, $469,495.

Gray's Point Term. guar. of 1st 5s, V. 69, p. 1062. St. Louis So. W. owns all stock and leases road for 50 years from Aug. 1908. (V. 65, p. 413.)

Of the Gray's Point Term. Ry. 1st ref. & ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 ($4,000,000 auth. issue), $550,000 are reserved to retire the first 5s, $600,000 to acquire $600,000 So. Ill. & Mo. Bridge bonds, $550,000 to pay for improvements and equipment already provided, and the remainder for future extensions and improvements; none issued to Dec. 1908. V. 83, p. 273, 819, 890; V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, its $500,000 bonds ($450,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

EARNINGS.—8 mos., July 1 to Feb. 28.} 1908-09....Gross, $7,196,164; net, $1,674,064 1907-08....Gross, 6,843,710; net, 1,519,981

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1907-08 was in V. 87, p. 931.

Years ending June 30—	1907-08.	1906-07.	*Inc. or Dec.*
Total operating revenues	$9,585,046	$10,261,336	—$676,290
Operating expenses	7,483,140	6,985,692	+497,448
Net operating revenue	$2,101,906	$3,275,644	—$1,173,737
Total net income	$2,448,119	$3,568,356	—$1,120,237
Int. on 1st and cons. mtge. bonds	$1,640,283	$1,551,323	+$88,960
Int. on 2d M. inc. bds. held by public	130,420	130,420	--------
Other interest, rents, &c	357,591	304,491	--------
Balance, surplus for year	$319,824	$1,582,122	—$1,262,298

Old Basis—	1906-07.	1905-06.	1904-05.	1903-04.
Gross earnings	$10,553,135	$8,989,564	$8,860,231	$7,649,485
Net earnings	$3,357,032	$2,290,120	$2,640,858	$2,227,888

OFFICERS.—Pres., Edwin Gould; V.-P. and Gen. Mgr., F. H. Britton; Sec., Arthur J. Trussell; Treas., G. K. Warner.

Directors.—Edwin Gould, New York; R. M. Gallaway, Howard Gould; Winslow S. Pierce, William H. Taylor and E. T. Jeffery, New York; Murray Carleton, F. H. Britton and Tom Randolph, St. Louis. Office, 195 B'way, New York.—(V. 87, p. 931; V. 88, p. 54, 376, 453.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles of road (28.19 m. of track). Stock, $350,000, all out; par, $100. For year ending June 30 1908, gross, $407,869; net, $247,443; bond int., $25,000; divs. (25%), $87,500. Pres., Edwin H. Conrades, 314 N. 4th St., St. Louis, Mo.—(V. 80, p. 473.)

ST. LOUIS WATKINS & GULF RY.—Lake Charles to Alexandria, La., 100 miles. See V. 74, p. 630, 681. Stock auth., $1,225,000; issued, $933,400; par of shares, $20. Div., 20% paid in 1906-07 and 1907-08. The St. Louis Iron Mtn. & South. (Mo. Pac. Syst.) in 1905 acquired control.

Year ending June 30 1908, gross, $295,818; net, $107,465; other income, $609; charges, $85,475; divs. (20%), $197,228; addns. & impts., $1,914; bal., def., $176,543. Pres., Geo. J. Gould —(V. 81, p. 508.)

ST. PAUL.—See Chicago Milwaukee & St. Paul.

ST. PAUL & DES MOINES RR.—Owns from Des Moines, Iowa, to Mason City, 120 miles. This includes the Des Moines Iowa Falls & Nor., Iowa Falls to Des Moines, Ia., taken over Aug. 1 '08. V. 87, p. 98. Stock authorized, $2,500,000; outstanding, $510,000; par, $100. Bonds issued, $900,000 (auth., $2,400,000); issuable at $20,000 per mile on consolidated property. V. 85, p. 161. For year ending June 30 1907 (75 miles), gross, $228,607; net, $88,317; int., taxes, &c., $68,644; bal., sur., $19,675. Pres., F. W. Estabrook; Sec., R. G. Smock.—(V. 88, p. 453.)

ST. PAUL EASTERN GRAND TRUNK RY.—(*See Map Chicago & N.W.*)—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30 1884 for 99 years to Milwaukee Lake Shore & Western. Rental, 30% of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16 1893 by Chicago & North West. through purchase of Milw. Lake Sh.&W.

(THE) ST. PAUL UNION DEPOT CO.—Owns Union Passenger Station with 9.24 miles of track, the stock being owned equally by:

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pacific.

Authorized stock, $1,000,000. Rental covers interest on bonds and 4% on stock since May 1 1901; from 1881 to May 1901 6% divs. were paid. Year ending Dec. 31 1908, gross, $69,744; op. def., $152,526; int. on bonds, $26,500; divs., $37,296; rentals, $5,063; net expenses, $221,385, paid by tenant roads. Pres., W. L. Darling; V.-P., S. C. Stickney; Sec., W. G. Johnson.—(V. 74, p. 1090.)

SALT LAKE CITY UNION DEPOT & RR.—To own union depot and facilities at Salt Lake City. Stock, $2,000,000, equally owned by Denver & Rio Grande and Western Pacific, which jointly guarantee bonds, prin. and int. Bonds are subject to call at 105 on and after Nov. 1 1923. See table above. V. 88, p. 232.

SALT LAKE & LOS ANGELES RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock, $300,000, was owned Dec. 1906 by J. E. Langford and Joseph Nelson of Salt Lake City. A new bond issue (details not given) is reported to have been made in 1907 in place of the $300,000 6s of 1893. Year ending June 30 1907, gross, $106,357; in 1905-06, $91,080.—(V. 83, p. 1472.)

SALT LAKE & MERCUR RR.—Fairfield to Mercur, 12½ m. Stock, $300,000; par, $100. Bonds, see table. Year end. June 30 1907, gross, $52,925; net, $22,839. Pres., L. L. Nunn, Telluride, Col.—(V. 79, p. 1024.)

SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 308 miles; Kennedy to Corpus Christi, Tex., 90 m.; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles; Shiner to Lockhart, 54 miles; Gregory to Rockport, 21 miles; Alice to Falfurrias, 36 miles; total, June 30 1908, 723 miles—129 m. 70-lb. and 594 m. 50-lb. steel.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Trust Co.), and the Sou. Pac. Co., by endorsement on each bond, guarantees unconditionally "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per mile, equipped. See full abstract of mtge. in V. 56, p. 540. Car trusts June 30 1908, $67,765. Notes held by Southern Pacific Co. June 30 1908, $3,898,000, due July 1 1920, bearing interest (non-cumulative) at such rate, not over 4%, as net earnings over betterments may suffice to pay; total bills payable June 30 1908, $5,098,000. V. 81, p. 1733.

In 1903-04 (under order of the Texas Railroad Commission) canceled $1,356,000 of the outstanding $18,900,000 bonds, reduced the stock to $1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453

EARNINGS.—8 mos., July 1 to Feb. 28.} 1908-09.....Gross, $2,632,185; net, $881,490 1907-08.....Gross, $2,167,607; net, 674,354

ANNUAL REPORT.—For year ending June 30 1908, gross, $3,157,929; net, $790,009; other income, $21,377; charges, $929,268; impts., $45,740; balance, deficit, $163,622. In 1906-07, gross, $3,666,419; net, $1,604,523. Pres., W. H. McIntyre, New York; Sec., J. W. Terry.—(V. 82, p. 453.)

SAN FRANCISCO & NORTH PACIFIC RY.—See Northwestern Pacific

SAN PEDRO LOS ANGELES & SALT LAKE RY.—(*See Map Union Pacific.*)—Completed in April 1905 from Salt Lake City, Utah, to San Pedro, on the Pacific Coast, 806 m. of main line, with branches, aggregating in all 1,046 m.; from Daggett to Riverside, 90 m., is trackage over A. T. & S. Fe. Has steamship connection via Hawaiian Islands to China, Japan and Manila. V. 81, p. 1551; V. 82, p. 1323.

On July 7 1903 purchased portion of Oregon Short Line (Un. Pac.syst.), forming part of the road above shown, the Ore. Short Line acquiring a half interest in the property. The Salt Lake City terminals are leased for 99 years. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied road, Las Vegas, Nev.,

RAILROADS — For explanation of column headings, &c, see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS — Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due Stocks—Last Dividend
Schuylkill & Juniata—See Pennsylvania RR.								
Schuylkill & Lehigh—First mtge guar by Reading Co	44	1898	$1,000	$600,000	4	M & N	Reading Terminal, Phila	May 1 1948
Schuylkill Valley Navigation & RR—Stock	---	----	50	576,050	5	J & J	do do	Jan 14 '09 2½%
Seaboard Co—1st pref stk 5% $18,000,000 conv(text)	---	----	100	6,360,600	See text	---------	Checks mailed	Aug 1 '07 2½%
2nd pref 6% non-cum $18,000,000 red (text)	---	----	100	15,993,650	---------	---------	---------	---------
Seaboard Air Line Ry—Receivers' certs A & B----c*	---	1908	---------	3,260,000	6	Q—M	---------	June 1 1911
do $4,250,000 ser C, red par begin July 1909	---	1909	---------	4,250,000	5	J & J	---------	Jan 1 1912
First mtge $75,000,000 gold (see text)---CoBa.c&r	All	1900	1,000 &c	12,775,000	4 g	A & O	April '08 coupon not paid	Apr 1 1950
Coll trust ref M gold $10,000,000 red at 105---Ce.c*	---	1901	1,000	10,000,000	5 g	M & N	24 Broad St, New York	May 1 1911
Atlanta-Birm Division first mtge $10,000,000-K.c*	192	1903	1,000	5,760,000	4 g	M & S	Sep '08 coup paid Nov 30	May 1 1933
Three-year coll trust $5,000,000 g ext in 1907----N	---	1904	1,000	4,664,000	5 g	M & S	---------	May 1 1911
Gen mtge & coll trust $18,000,000 g red par--Mo.c*	---	1907	1,000	6,345,000	5 g	F & A	Feb '08 coup paid Nov 30	Feb 1 1937
Collateral gold notes----------N	---	1907	---------	700,000	6 g	F & A	None ever paid	Aug 1 1909
Equipment trust due quarterly (V 74, p 380)------	---	1902	1,000	193,000	4½	F & A	New York	Aug '09-Feb '12
Equipment mortgage gold Ser C due quarterly-G.c*	---	1903	1,000	710,000	4½ g	J & J	24 Broad St, New York	Oct '09-Apr '13
do do gold Ser D due $32,000 s-a--	---	1904	1,000	352,000	5	J & D	---------	June'09-June'14
do do gold Ser E due $25,000 s-a--	---	1905	1,000	305,000	5 g	A & O	24 Broad St, New York	Oct '09-Apr '15
do do gold Ser F due $51,000 s-a---	---	1905	1,000	714,000	5 g	J & D	do do	June'09-Dec'15
do do gold Ser G due $88,000 s-a-N	---	1906	1,000	1,320,000	5 g	J & D	New York	June'09-June'16
do do gold Ser H due $26,000 s-a-N	---	1906	1,000	390,000	5 g	M & S	New York Trust Co, N Y	Sep '09-Sep '16
do do gold Ser I due $65,000 s-a-PlP	---	1907	1,000	1,040,000	5 g	M & N	Prov Life & Tr Co, Phila	Nov '09-May '17
do do gold Ser J due $45,000 s-a---	---	1907	1,000	765,000	5 g	J & J	New York Trust Co, N Y	June'09-June'17
do do gold SerK gu due$15,000s-a.c*	---	1907	1,000	255,000	5 g	J & J	---------	July '09 July '17
Carolina Central 1st cons M gold guar p & l (end)-F	267	1899	1,000	3,000,000	4 g	J & J	New York	Jan 1 1949
Durham & Northern first mortgage $150,000-MeBa	42	1888	---------	*100,000	6	M & N	Merc Tr & Dep Co, Balt	Nov 1 1928
Roanoke & Tar River $260,000---------- MeBa	32	1887	---------	*55,000	6	A & O	do do	1917
Florida Cent & Penin 1st M ($5,226 p m) gold-Ce.c*	575	1888	1,000	3,000,000	5 g	J & J	24 Broad St, New York	July 1 1918
Second M (1st on ext, 92 m) $5,226 p m g-Mp.c*	666	1890	1,000	410,000	5 g	J & J	do do	Jan 1 1930
Consol mtge $7,800,000 ($10,000 p m) gold--G.c*	780	1893	1,000	4,372,000	5 g	J & J	do do	Jan 1 1943
South Bound 1st M gold interest rental--MeBa.c*	136	1891	1,000	2,033,000	5 g	A & O	24 Broad St, N Y, or Balt	Apr 1 1941
Georgia & Ala 1st M cons $6,185,000 gold--BBa.c*	400	1895	1,000	6,085,000	5 g	J & J	24 Broad St, New York	Oct 1 1945
Ga & Ala Term Co 1st M callable at 110 guar p & l--	---	1898	---------	1,000,000	5 g	J & D	do do	Dec 1 1948
Georgia Carolina & North 1st M gold guar--MeBa.c*	268	1889	1,000	5,360,000	5 g	J & J	Balt Trust & Guar Co and 24 Broad St, N Y	July 1 1929
Raleigh & Augusta first mortgage----------	107	1886	1,000	1,000,000	6	J & J		Jan 1 1926
R & G first mortgage $1,500,000 gold-----MeBa.c	---	1897	1,000	1,200,000	5 g	J & J	do do	Jan 1 1947
S & R first mortgage $2,500,000------MeBa.c* &r	81	1886	1,000	2,500,000	5	J & J	do do	July 1 1926
Debenture $690,000 to be secured by any 2d M--r	---	1886	100 &c	*285,000	6	F & A	Checks mailed	After July 1916
Old Loans excluding (*) amounts pledged under	consol	dated	mortgage					
Shamokin Sunbury & Lewisburg—First mtge--c* &r	31	1882	1,000	1,000,000	5	M & N	Phila & Read RR, Phila	May 1 1912

to Goldfield, 197 m., completed Nov. 1907, whence trackage to Tonopah, 28 miles. V. 81, p. 1175. On April 15 1907 99-year traffic agreement with Southern Pacific was canceled. V. 84, p. 1308.

Stock authorized, $25,000,000; par, $100; all issued, held in voting trust for 5 years (from 1903) by Farmers' Loan & Trust Co. in joint interest of Union Pac. and Wm. A. Clark. Govt. suit to set aside control by U. P., V. 86, p. 286.

BONDS.—Of the 4s of 1903 ($50,000,000 authorized issue; Equitable Tr. Co. of N. Y., trustee), $40,000,000 were sold July 1907, $20,000,000 being owned by Oregon Short Line; bal. for future requirements. V. 77, p. 39, 90. Due Union Pacific June 30 1908, $2,625,308.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09------Gross, $4,637,357; net, $1,412,816. 1907-08------Gross, 5,166,195; net, 873,916.

REPORT.—For year ending June 30 1908, as reported to the Inter-State Commerce Commission, gross, $7,518,512; net, $1,520,494. In 1906-07, gross, $6,761,050; net, $2,107,494; deductions, $238,314; balance, $1,-869,180. See V. 84, p. 964.

Pres., W. A. Clark; Sec., J. H. Harrison; Treas., W. H. Leete.—(V. 84, p. 1308; V. 85, p. 795; V. 86, p. 286; V. 88, p. 565.)

SANDY RIVER & RANGELEY LAKES RR.—V. 86, p. 604, 1467.

SANTA FE CENTRAL RY.—See New Mexico Central RR.

SANTA FE PRESCOTT & PHOENIX RY.—(*See Map Atchison Topeka & Santa Fe.*)—Owns Ash Fork, via Prescott, to Phoenix, Ariz., 195.4 m., opened in March 1895; branches, 114 m. P. & E. Jct. to Mayer, Ariz., 26.4 m., built under charter of Pres. & East., is leased for 99 years and its $375,-000 bonds guar. The road is tax-exempt by legislative enactment for 20 years from 1891. The Atch. Top. & S. Fe took possession Nov. 8 1901, having acquired $2,963,000 of the 2d mtge. bonds and all of the $7,903,000 stock, and the road has been operated as a part of the system since July 1 '06. —(V. 73, p. 781, 844, 900, 954; V. 75, p. 667; V. 77, p. 90.)

SANTA FE LIBERAL & ENGLEWOOD RR.—Projected from Des Moines, N. M., at a connection with the Santa Fe Raton & Des Moines RR., to Englewood, Kans., and thence to Woodward, Okla., terminating at Guthrie and Oklahoma City, Okla., 321 miles. Leased for 99 years Santa Fe Raton & Des Moines and Santa Fe Raton & Eastern (see statements below); combined mileage 57 miles. Stock, $8,000,000; bonds auth., $8,000,000; outstanding, $1,100,500. See V. 84, p. 221.

The Canadian River Ry., projected from Woodward, Okla., to Guthrie, and Oklahoma City, 220 miles, by the same interests, of which 5 m. graded.

Protective Committee.—In March 1909 a protective committee (L. Lafiin Kellogg, 115 B'way, N. Y., chairman) was considering tentative plans for the formation of a new holding company to take over the various properties in New Mexico and Oklahoma projected by E. D. Shepard & Co., to be controlled by the bondholders of the properties.—(V. 88, p. 884.)

SANTA FE RATON & DES MOINES RR.—Projected to extend from Carlsbrook, at a connection with the Santa Fe Raton & Eastern RR., 4 m. from Raton, N. M., on the main line of the Atch. Top. & S. F. Ry., to Des Moines, N. M., on the Col. & South. Ry., 41 miles; no road in operation. See V. 88, p. 884. It has leased for 99 years the S. Fe Raton & East. RR., and will guar., prin. and int., its bonds and 5% on its stock. Stock, $1,000,000; outstanding, $235,000. Leased for 99 years to Santa Fe Liberal & Englewood RR., which see.—(V. 83, p. 970; V. 88, p. 625, 946.)

SANTA FE RATON & EASTERN RR.—To extend from Raton, N. M., to Yankee, N. M., 12 m., of which 9 m. operated; branch from Carisbrook to Sugarite, 4 m.; total, 16 miles. See V. 88, p. 884. Leased to Santa Fe Raton & D. M. RR. as above. Stock, $300,000. outstanding, $60,000. Dividends A. & O.—(V. 88, p. 625, 749, 946.)

SARATOGA & SCHENECTADY RR.—(*See Map Del. & Hudson.*)—Saratoga to Schenectady, 21 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, $31,750 per year. Stock, $450,000. Dividends, 7% yearly, paid Jan. and July 15 at Troy, N. Y.

SAULT STE. MARIE BRIDGE.—Owns Sault Ste. Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. of debt. Mtge., $1,000,000; s. f., $5,500 yearly. Stock, $1,000,000.

SAVANNAH AUGUSTA & NORTHERN RY.—To extend from Savannah, Ga., to Chattanooga, Tenn., 380 miles, with branch to Augusta, Ga., 40 miles. V. 84, p. 1553. In May 1908 track had been laid from Statesboro, Ga., to Garfield, 25 miles, and 34 miles additional graded. Stock auth., common, $8,000,000; pref., $3,000,000. Bonds ($11,000,000 auth.), see table above. Suit pending Oct. 1908, V. 87, p. 1089. Pres., Wm. H. Lynn, New York; Sec., Hinton Booth, Statesboro, Ga.—V. 85, p. 723; V. 87, p. 1089.)

SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry., Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the $300,000 stock, the rental providing for interest and s. f. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga., 32.6 m.; trackage, Cuyler to Savannah, 20 m. V. 79, p. 2148. Stock, $200,000, all outstanding. Has traffic contract with Seaboard A. L., which guar. bonds by endorsement, prin. and int.; Savannah Tr. Co., trustee, V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614. Year ending June 30 1907, gross, $55,817; net, $19,364; int. on bonds, &c., $10,957; bal., sur., $8,407. Pres. and Treas., J. Randolph Anderson, Savannah; Sec., J. A. Brannen. Office, Statesboro, Ga.—(V. 83, p. 970.)

SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 46.9 m.; total track, 56.71 m. In 1883 leased to Phila. & Read. for 999 years. Rental, $27,000 yearly and taxes. Reading Co. owns stock 600,000); of which $598,000 under its gen. mtge. of 1897.

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 11 m.; 2d track, 5 m.; branches, &c., 11.62 m.; total track, 28 m. Leased July 25 1861 for 999 years to Phila. & Read. Rental $29,450, which pays 5% on stock and State taxes.

SEABOARD COMPANY.—ORGANIZATION.—Incorporated in June 1905 as a holding company per plan, V. 80, p. 164, 601, 552, 1972, to finance and control Seaboard A. L. Ry. V. 80, p. 652; V. 83, p. 1412.

STOCK.—The 1st pref. 5% stock is pref. both as to prin. and dividends and non-cum. for 5 years from July 1 1905; thereafter cumulative. In July 1907 over 82½% of the Seaboard A. L. stock had been acquired in exchange for stock of Seaboard Co. (See terms under Ry. Co.) Common stock, $36,000,000; outstanding, $28,545,775; pref., see table. Divs. paid on 1st pref., 2½% July 15 1906; 1907, 5%; 1908, none.—(V. 83, p. 156.)

SEABOARD AIR LINE RY.—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., &c., viz.:

Lines owned in fee—	*Miles.*
Richmond, Va., to Savannah, Ga.	502
Wilmington, N. C., to Atlanta, Ga	437
Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted)	280
Savannah, Ga., to Tampa, Cedar Keys, Chattahoochee River, &c	806
Other lines	358

Proprietary Lines—	*Miles.*
Portsmouth, Va., to Weldon, N.C.	81
Starke to Suwanee River, Fla.	58
State Line to Lewiston, N. C.	32
Atlanta & Birm. Air Line, Howells, Ga., to Birmingham, Ala. (including 34 miles branches)	198
Trackage	69
Total sys. (see V.74, p.773)	2,821

The proprietary lines include: Roanoke & Tar River RR. (stock all owned), 32 m.; Seaboard & Roanoke RR. (all of stock owned), 81 m.; Atl. Suwanee Riv. & Gulf RR., 58 m. (stock all owned); Georgia & Ala. Terminal Co., operating 8 m. of track.

Also owns a 1-6 interest in the Richmond-Washington Co., controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR. maintains through car service between N. Y., Phila., Washington and the South. Also owns practically all the stock of the Florida West Shore Ry., Durant to Sarasota, Fla., with branches, 70 miles; Plant City Arcadia & Gulf Ry., Plant City to Keysville, 17 miles; Tallahassee Perry & Southeastern Ry., Tallahassee S. E. Jct. to Covington, &c., Fla., 39 m.; Catawba Valley Ry., Great Falls to Harmony, S. C., 22 m. V. 83, p. 1031. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 92 m., was acquired, the $1,-240,000 5% bonds ($1,840,000 authorized issue) being guaranteed, prin. and int. V. 84, p. 104, 451. Also controls the Balt. Steam Packet Co. (unbonded) and a substantial interest in the Old Dominion SS. Co.

The Carolina Clinchfield & Ohio (which see) is controlled by friendly interests. V. 87, p. 679.

ORGANIZATION.—An amalgamation in 1900 of "Seaboard" lines. In July 1907 over 82½% of stock had been exchanged for stock of the Seaboard Co. (which see above) per plan V. 80, p. 164, 601, 552, 1972.

RECEIVERSHIP.—In Jan. 1908, S. Davies Warfield, R. L. Williams and Edward Carlton Duncan were appointed receivers, floating debt being about $3,000,000 and past-due vouchers $1,000,000. The two former were in Feb. 1908 also appointed receivers of the Atl. & Birmingham Air Line. Foreclosure is pending under 1st mtge. of 1900. V. 86, p. 481, 722.

The receivers paid the Jan. 1908 coupons on March 23 1908. Coupons due March 1 to April 1 1909 on bonds (except as noted in table above) and equipment trusts were paid when due.

In 1908 $3,260,000 6% receivers' certificates, series A and B, were issued redeemable after 6 months and having a lien ahead of the 1st 4s. V. 86, p. 1044, 1285, 1590. In Dec. 1908, $4,250,000 Ser. C, 5% ctfs. were sold. See V. 87, p. 1480, 1605; V. 88, p. 54.

Protective Committee.—C. Sidney Shepard, Chairman; D. C. Porteous, 24 Broad St., N. Y., Sec. V. 86, p. 982; V. 88, p. 1002.

Committee for Extended 3-year 5s, due 1911.—Bernard N. Baker, Chairman; Merc. Trust & Dep. Co. of Balt., depositary.

Committee for 1st 5s.—Wm. J. Grafiin (Chairman); H. A. Beasley, Sec.; Continental Trust Co. of Baltimore, depositary. V. 86, p. 920.

Committee for Atlanta-Birm. Div. 1st 4s.—William Salomon, Chairman; M. V. R. Weyant, Sec.; Standard Trust Co. of N. Y., depository. The March 1909 coupons were paid by the committee. V. 87, p. 615, 814, 1089, 1480; V. 88, p. 159, 625.

STOCK.—Authorized, $75,000,000, of which $25,000,000 pref.; outstanding July 1908, com., $37,019,400, and pref., $23,894,100. Par, $100.

BONDS.—The 4s of 1900 are a first lien on about 350 miles of road, including 102 m. of main line, from Richmond to Ridgeway, and 106 m. from Hamlet to Columbia (subject only to $155,000 prior lien bonds on two branches); also a direct mtge. on the whole 2,383 m. of consolidated road, subject to $26,560,000 prior lien outstanding bonds and a consolidated collateral lien on the remainder. Of these bonds there are—

Outstanding	$12,775,000
Deposited to secure the $10,000,000 coll. tr. ref. 5s	20,000,000
Deposited as collateral for $5,000,000 mtge. and coll. tr. 5s	1,500,000
Deposited as collateral or in treasury	4,500,000

The collateral trust refunding gold 5s of 1901 are secured by deposit with the trustee of $20,000,000 4s of 1900. V. 70, p. 842.

The Atlanta & Birmingham division 4s of 1903 ($10,000,000 authorized, issue) are secured on the line from Howell's Jct., Ga., to Birmingham, Ala., 164 m., with branches, 34 m. V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850.

The coll. tr. 5s of 1904 are secured by a lien on $20,000,000 of 1st mtge. bonds (subject to existing liens) and on various securities, and by direct deposit of certain securities owned (see list V. 78, p. 821) and a general mtge. on all other property other than securities specially excepted. V. 78, p. 104, 229, 989; V. 84, p. 340. Seab. & Roa. car trusts, $266,050.

Stockholders on Jan. 10 1907 authorized an issue of $18,000,000 of 30-year 5% bonds, to be secured by a mtge. and collateral trust agre ment

RAILROADS. For explanation of column headings, &c, see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS: Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due. Stocks—Last Dividend
Shamokin Sunbury & Lewisb—(*Concl*)—2d M gold..c	31	1890	$1,000	$1,000,000	6 g	J & J	Phila & Read RR, Phila	July 1 1925
Shamokin Valley & Pottsville—Stock guar by Nor Cen	39	----	50	869,450	6	F & A	Broad St Station, Phila	Feb 1909 3%
First M $2,000,000 gold sink fund (not drawn)..c*	39	1901	1,000	2,000,000	3½ g	J & J	do do	July 1 1931
Sharon—Stock ($1,600,000) 6% guar by rental.....F	33	----	50	882,150	6	M & S	Sharon, Pa	Mch 4 1909 3%
Sharon first mortgage gold (Sharon to Pymat, &c)..F	16	1889	1,000	164,000	4½ g	J & D	Farmers L & Tr Co, N Y	June 1 1919
New Castle & Shenango Valley—First mtge int guar	17	1887	1,000	250,000	6 g	J & J	do do	July 1 1917
Shreveport Bridge & Terminal—See St Louis Southwestern								
Sierra Railway (of California)—First mortgage gold..	77	1897	1,000	1,239,000	6 g	A 12 & O	Crocker National Bank	Apr 12 1937
Second mortgage $860,000 gold.....	77	1904	1,000	633,000	5 g	M 15 & S	do do	Sept 15 1944
Yosemite Short Line 1st M $875,000 gold guar p & l	---	1905	100	See text	4½ g	M & S	do do	Sept 1 1945
Silver Spring Ocala & Gulf—See Atlantic Coast Line RR								
Skaneateles RR—First mortgage $100,000 gold..Usm	5	1898	1,000	100,000	5	F & A	U S Mtge & Tr Co, N Y	Aug 1 1918
Somerset Railway—First mortgage.....c	42	1887	500 &c	225,000	5	J & J	Nat Shaw Bank, Boston	July 1 1917
Consolidated mortgage $420,000 gold.....	42	1900	500 &c	172,500	4 g	J & J	do do	July 1 1950
First and refunding mortgage $1,500,000 gold..AB	94	1905	1,000	864,000	4 g	J & J	Amer Loan & Tr Co, Bos	July 1 1955
Notes $1,500,000 guaranteed, principal and interest	---	1907	1,000	1,500,000	5	J & D	Second Nat Bank, Bos	June 1 1911
South Carolina Pacific—First mtge cur interest rental	10	1884	100 &c	104,600	6	A & O	Safe Dep & Tr Co, Balt	Oct 1 1914
South Dak Cent—1st M $1,000,000 red 105 beg '17.AC	103	1907	--------	750,000	5 g	J & J	----------	Jan 1 1927
South Pacific Coast—First mtge gold gu (s f 1912)..F.c	104	1887	1,000	5,500,000	4 g	J & J	So Pac, 120 B'way, N Y	July 1 1937
South Georgia & West Coast—Mortgage $250,000 g..	---	1903	1,000	250,000	5 g	J & J	New York & Quitman, Ga	Jan 1 1923
So & No Ala—2d M g $2,000,000 (owned by L & N)..	189	1880	1,000	2,000,000	6 g	A & O	Office, 71 Broadway, N Y	Apr 1 1910
Consol mortgage (for $10,000,000) gold guar..Ce.c*	189	1886	1,000	a8,000,000	5 g	F & A	do do	Aug 1 1936
Improv't mtge $2,000,000 gold (owned by L & N)	189	1904	1,000	1,920,000	5 g	F & A	----------	Aug 1 1936
Southern Illinois & Mo Br—1st M $3,000,000 g..Me.c*	4.64	1901	1,000	3,000,000	4 g	M & N	Mercantile Trust Co, N Y	Nov 1 1951
South Indiana—Rec certs $700,000 red after 1 year..	---	1908	--------	382,000	6	M & N	----------	Nov 1 1910
First mortgage gold (see text).....GP.c*	228	1901	1,000	7,537,000	4 g	F & A	Aug 1908 coupon not paid	Feb 1 1951
General mortgage $6,000,000.....	228	1906	--------	3,212,000	5 g	M & N	First Tr & Sav Bk, Chic	May 1 1916
Chicago Sou coupon notes gold guar p & l.....GP	---	1905	1,000 &c	715,000	5 g	J & J	Girard Trust Co, Phila	July 1 1907
Chicago Sou M $5,500,000 g red 102½ gu p & l.GP	114	1906	1,000	3,285,000	5 g	J & J	July 1908 coupon not pd	July 1 1936
Chicago Southern debentures $1,000,000.....	---	1907	--------	1,000,000	6	A & O	----------	----------
Southern Pacific Company—Stock ($300,000,000)---	---	----	100	197,852,321	6 in 1908	Q—J	Checks mailed	Apr 1 '09 1½%
Pref stock 7% non-cum $100,000,000 conv red----	---	----	100	74,863,400	7 in 1908	J & J	do	Jan 15 '09 3½%
Coll trust M gold subject to call at par....Un.c* &r	---	1899	500 &c	30,418,500	4 g	J & D	120 Broadway, New York	Aug 1 1949
Steamship first mortgage bonds Series A $3,000,000	---	1891	--------	1,786,000	6	J & J	do do	Jan 1 1911
Coll trust M $30,000,000 g red par since 1907.Ce.c*	---	1905	1,000	b7,253,000	4 g	J & D	do do	June 1 1910
Conv bonds $82,000,000 gold red text.....xc* &r*	---	1909	1,000 &c	See text	4 g	M & S	1st coup 3 mos Sept 1909	June 1 1929
Southern Pacific RR—Stock $160,000,000 authorized	---	----	100	160,000,000	See text	See text	----------	13 in 1907-08
First mtge Series E & F gold sinking fund.....c*	1,045	1882	500 &c	5,111,000	6 g	A & O	So Pac, 120 B'way, N Y	Apr 1 1912

a Of the consols shown as outstanding $708,000 was in Feb 1909 owned by Lou & Nash. b Remaining $22,747,000 in treasury July 1907

covering (subject to existing liens) all the railway property and such securities as may be deemed advisable. Of the bonds, $6,345,000 were mostly subscribed for by stockholders pro rata at 90; $1,400,000 of the bonds are deposited as collateral for the $700,000 two-year 6% gold notes due Aug. 1 1909. V. 83, p. 1412; V. 88, p. 376.

GUARANTIES.—The Savannah & Statesboro, Florida West Shore and Macon Dublin & Savannah bonds ($185,000, $712,000 and $1,240,000 respectively) are guar. p. & l.; also Richmond-Wash. Co. bonds, jointly and severally with 5 other cos. V. 77, p. 647, 648; V. 79, p. 2148.

LATEST EARNINGS.—1908-09—Gross, $10,675,181; net, $3,120,166
8 mos., July 1 to Feb. 28. 1907-08—Gross, 10,564,336; net, 2,463,945

REPORT.—Fiscal year ends June 30. Report for 1907-08, V. 88, p. 370, showed results on 2,611 miles as below. (Results for entire system, (including Atl. & Birm. A. L. Ry., Fla. West Shore, Tallahassee Perry & Southeastern, Plant City Arcadia & Gulf and Catawba Valley, 2,998 miles) were: Gross, $17,552,848; net, $4,081,530; other income, $96,775; charges, $4,924,952; bal., def., $746,647.

Year ending June 30—	1907-08.	1906-07.	*Inc. or Dec.*
Total operating revenues	$15,675,449	$16,405,379	—$729,930
Operating expenses	11,979,919	12,585,784	—605,865
Net operating revenues	$3,695,530	$3,819,595	—$124,065
Total net income	$3,732,706	$3,855,699	—$122,993
Interest on bonds, &c	$3,715,595	$3,386,602	+$328,993
Taxes	600,500	514,008	+86,491
Rents, &c	102,485	413,390	—310,905
Balance, deficit	$685,874	$458,301	+$227,573
Old Basis—	1906-07.	1905-06.	1904-05.
Gross earnings from railways	$16,427,943	$15,116,947	$13,619,274
Net earnings, incl. other income	$3,132,837	$4,252,832	$4,177,384

OFFICERS.—Pres. and Gen. Mgr., W. A. Garrett; V.-P., L. Sevier; Treas., R. L. Nutt; Sec., D. C. Porteous.

Directors—Y. Van den Berg, New York; H. Clay Pierce, St. Louis; S. Davies Warfield, Baltimore, Md.; James H. Dooley, Richmond, Va.; B. F. Yoakum, Ernst Thalmann, H. Rieman Duval, James A. Blair, N. S. Meldrum, New York, N. Y.; Townsend Scott, Baltimore, Md.; Thomas F Ryan, Oak Ridge, Va.; C. Sidney Shepard, New Haven, N. Y.; T. Jefferson Coolidge Jr., Boston; W. A. Garrett, Norfolk, Va.; Norman B. Ream, Chicago; Geo. W. Watts, Durham, N. C.

General Offices, Portsmouth and Norfolk, Va.; N. Y. office, 24 Broad St. —(V. 88, p. 54, 159, **370**, 376, 453, 625, 1002.)

SHAMOKIN SUNBURY & LEWISBURG RR.—(*See Map Reading System.*)—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 m.; total of all track, 57 m. Leased to Phila. & Read. July 2 1883 for 999 years at 6% on the stock. Used for coal traffic northward. Stock, $2,000,000 (par $50), owned by Reading Co., of which $1,995,000 is deposited under mtge. of 1897.—(V. 51, p. 21.)

SHAMOKIN VALLEY & POTTSVILLE RR.—(*See Maps Pa. RR.*)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 39 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of rates, interest on bonds and 6% on stock, of which N. C. owns $619,650.—(V. 78, p. 1908.

SHARON RY.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, 33.07 miles. Leased to Erie RR. for 900 years from Dec. 1 1900 for interest on bonds and 6% on stock. The stockholders voted March 23 1908 to increase the stock from $800,000 to $1,600,000 from time to time for impts.—(V. 86, p. 722, 795, 1226.)

SIERRA RAILWAY (OF CALIFORNIA).—(*See Map.*)—Owns road from Oakdale, in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.5 miles; Jamestown to Angels, 19.3 m.; total, 75.8; yard track and sidings, 8.6 m.

The Yosemite Short Line Ry. has partly built a 50-mile extension from Jamestown to Yosemite National Park; this road is to be leased; stock at $25,000 per mile and 1st mtge. 4½% bonds at $12,500 per mile (Central Trust Co. of Cal., trustee) to be guar., prin. & int. V. 81, p. 1175.

Stock authorized, $5,000,000; issued, $3,248,000. Of the $860,000 5% 40-year bonds, $227,000 are reserved for future requirements. V. 79, p. 270.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09—Gross, $274,199; net, $117,569. 1907-08—Gross, 276,786; net, 95,038

For year ending June 30 1908, gross, $414,739; net, $161,063; int., taxes, &c., $139,094; bal., sur., $21,969. Pres., T. S. Bullock; Sec., S. D. Freshman, Jamestown, Cal.—(V. 80, p. 1112; V. 81, p. 212, 1175.)

SIERRA VALLEYS RR.—Plumas to Mohawk, Cal., 37 miles. Sold in foreclosure Jan. 30 1909 to Nevada-California-Oregon Ry., which will own stock of new co. to be formed to take over road. V. 88, p. 453. Year ending June 30 1908, gross, $88,883; net, $48,281; int., taxes and rentals, $14,673; bal., sur., $33,607.—(V. 88, p. 453.)

SOMERSET RY.—Owns road from Oakland to Kineo Station, Me., and branch, 94 miles. In April 1907 the Maine Central acquired control; V. 85, p. 922. Capital stock is $736,649; par, $100; 1st and ref. 4s of 1905 ($1,500,000 auth. issue) are a first lien on the extension from Bingham to Moosehead Lake and equipment; of the balance unissued, $420,000 are reserved to retire the $397,500 old bonds and $216,000 for improvements at 80% of cost, but only when net earnings are twice the interest on the bonds then outstanding. V. 83, p. 97. In May 1907 $1,500,000 4-year 5% notes, guar. prin. and int. by the Maine Central, were sold. V. 84, p. 1183. For year 1907-08, total oper. revenue, $269,138; net, over taxes, $8,608; other inc., $14,167; charges, $130,556; bal., def., $107,781.—(V. 87, p. 679.)

SOUTH CAROLINA & GEORGIA RR.—See South'n Ry., Carolina Div.

SOUTH CAROLINA PACIFIC RY.—North Carolina State line to Bennettsville, S. C., 10.50 miles. Leased till Dec. 1914 to Atlantic Coast Line RR. for interest on bonds. Stock, $100,000. Bonds, see table.

SOUTH DAKOTA CENTRAL RY.—See page 169.

SOUTH GEORGIA & WEST COAST RY.—Adel to Perry, Fla., 77 miles. Stock, $500,000. V. 83, p. 1172. Year ending June 30 1907, gross, $171,726; net, $47,968; int., taxes, &c., $27,083; divs. (10%), $5,800; bal., sur., $15,085. Pres., J. W. Oglesby; Treas., C. T. Tillman.—(V. 83, p. 1172.)

SOUTH & WESTERN RY.—See Carolina Clinchfield & Ohio RR.

SOUTH PACIFIC COAST RY.—NARROW GAUGE.—Alameda to Santa Cruz with branches; total, 100 miles, of which 23 m. narrow gauge; ferry, 3 m. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the $6,000,000 stock. Year 1907-08, gross, $960,826; oper. def., $501,432; def. under charges (incl $224,332 additions and betterments), $1,072,426.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.64 miles of track) across Mississippi River at Thebes, Ill. Stock, $50,000, al outstanding, equally owned by the St. Louis Iron Mountain & Southern, St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and Mo. Pacific, all of which, except the last named, have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges. Of the Gray's Pt. Term. (St. Louis Southwestern system) 1st & ref. 5s, $600,000 are reserved to acquire $600,000 So. Ill. & Mo. Br. bonds. V. 85, p. 601.—(V. 80, p. 2220; V. 85, p. 601.)

SOUTHERN INDIANA RAILWAY.—Owns from Main Street, Terre Haute, to Ewing St., Seymour, 121.42 miles; Chicago extension, Chicago Jct. to State line, 28.46 m.; Terre Haute Belt (east), McKeen to Chicago Jct., 7.45 m.; Westport branch, Seymour to Westport, 26.45 m.; Sullivan branch, Blackhawk to Sullivan, 18.48 m.; coal branches, 25.93 miles; total owned, 228.19 miles. Leases: Vandalia Line, Main St. to Union Station, Terre Haute, 0.30 m.; Chic. So. Ry., Ind.-Ill. State line to C. T. T. connection (Chicago Heights), 114 m.; Bedford Belt Ry., Bedford to Oolitic, 4.19 m.; total leased, 118.49 m.; total op. Dec. 31 1907, 346.68 m.

Southern Indiana Coal Co., which controls Indiana Southern Coal Co., is owned by stockholders of Southern Indiana Ry. Bonds of So. Ind. Coal ($1,542,000 bonds reported out) and Indiana Southern Coal ($1,500,000) have been deposited as part collateral for notes of John R. Walsh to Chicago Clearing-House banks. V. 80, p. 2221; V. 83, p. 39, 75, 214, 750.

RECEIVERSHIP.—In Aug. 1908 Myron J. Carpenter was appointed receiver of the Southern Indiana and Chicago South. V. 87, p. 481, 545.

The receiver's certificates ($700,000 authorized) have a lien ahead of the bonds. V. 87, p. 1238. In Feb. 1909 foreclosure was begun on Chic. So. mortgage. V. 88, p. 504.

Committees for 1st 4s of 1901—(1) Anton G. Hodenpyl, Chairman; Bankers' Trust Co. of New York, &c., depositaries. In Oct. 1908 70% had been deposited. V. 87, p. 416, 286, 615, 679.

(2) Geo. W. Young, Chairman; Windsor Trust Co. of New York, &c., depositaries. This committee purchased the Aug. 1908 coupon on bonds deposited with it. V. 87, p. 416, 286, 546, 679.

Committee for Chicago Southern 5s of 1906.—Includes Chas. D. Smithers, Anton G. Hodenpyl and others; Silas W. Howland, Sec., 24 Broad St., N. Y.; Girard Trust Co., Phila., depositary. Represents bondholders and syndicate subscribers and will act in co-operation with Hodenpyl protective committee for Sou. Ind. 1st 4s in reorganizing or disposing of property. V. 88, p. 504, 565

STOCK.—Authorized, $11,000,000; par, $100; all issued.

BONDS.—First mtge. 4s of 1901 (issue limited to $10,000,000) may be issued at $20,000 per mile for single track and $10,000 per mile for second track constructed or acquired. Equipment notes, including interest June 30 1907, $814,495, maturing to 1909, inclusive. See V. 74, p. 776, 1197. Of the Chic. Sou. 5s of 1906 ($5,500,000 authorized issue), $4,000,000 was issued or reserved to retire the coupon notes which matured July 1 1907, of which in July 1908 $715,000 remained unexchanged; balance to be delivered to syndicate subscribers on exchange of remaining notes for bonds. V. 83, p. 817; V. 84, p. 932, 995, 1053; V. 85, p. 42; V. 87, p. 36,613.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09—Gross, $781,951; net, $245,108. 1907-08—Gross, 1,153,789; net, 452,650

REPORT.—Report for year ending June 30 1907 was in V. 85, p. 1268.

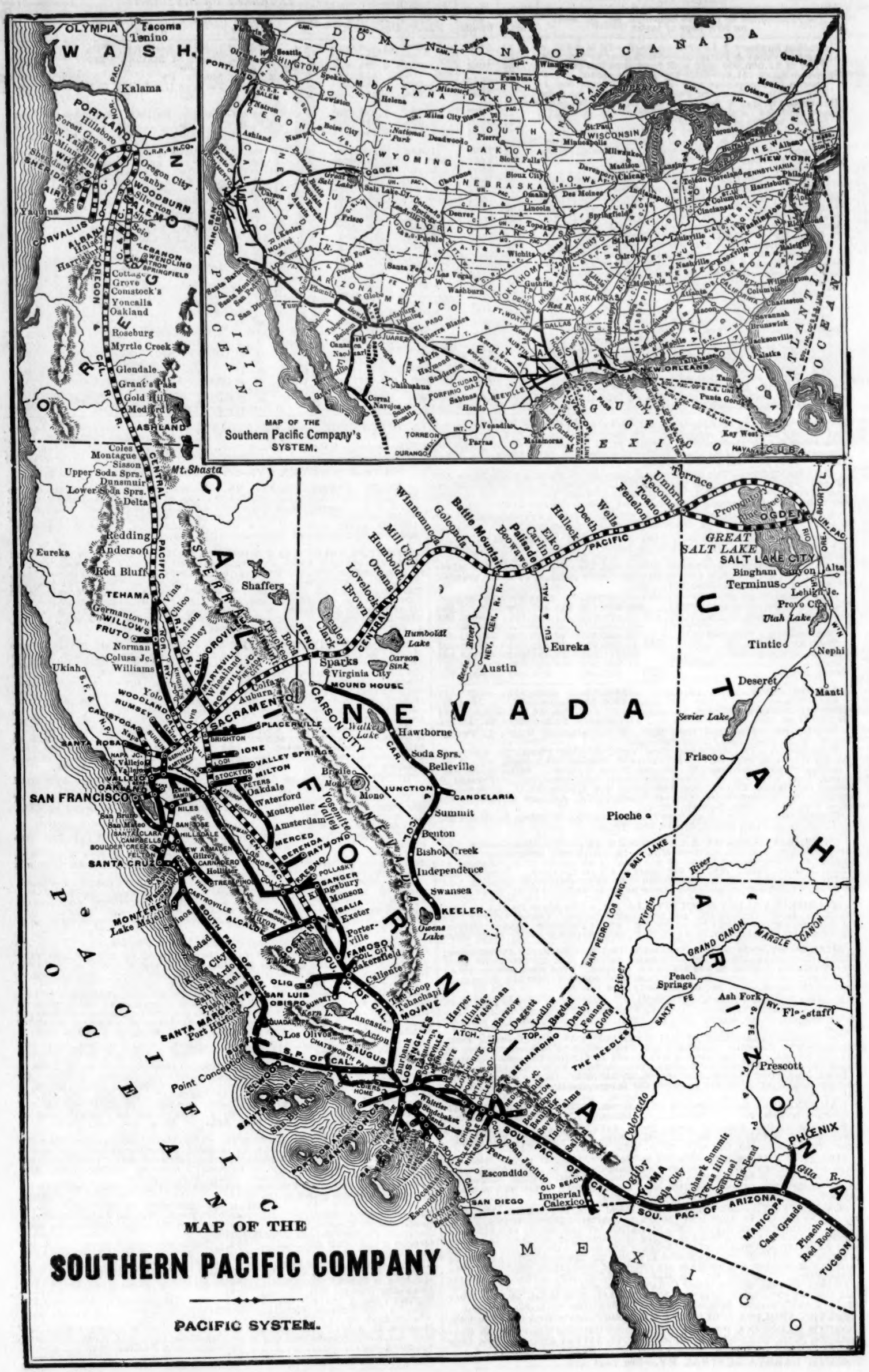
Fiscal Year—	*Gross Earnings.*	*Net After Taxes.*	*Other Income.*	*Interest, Rents., &c.*	*Bal., sur. or deficit.*
1907-08	$1,370,046	$165,240	$325,787	$531,736	def. $40,709
1906-07	1,590,332	603,082	10,030	483,274	sur. 129,837

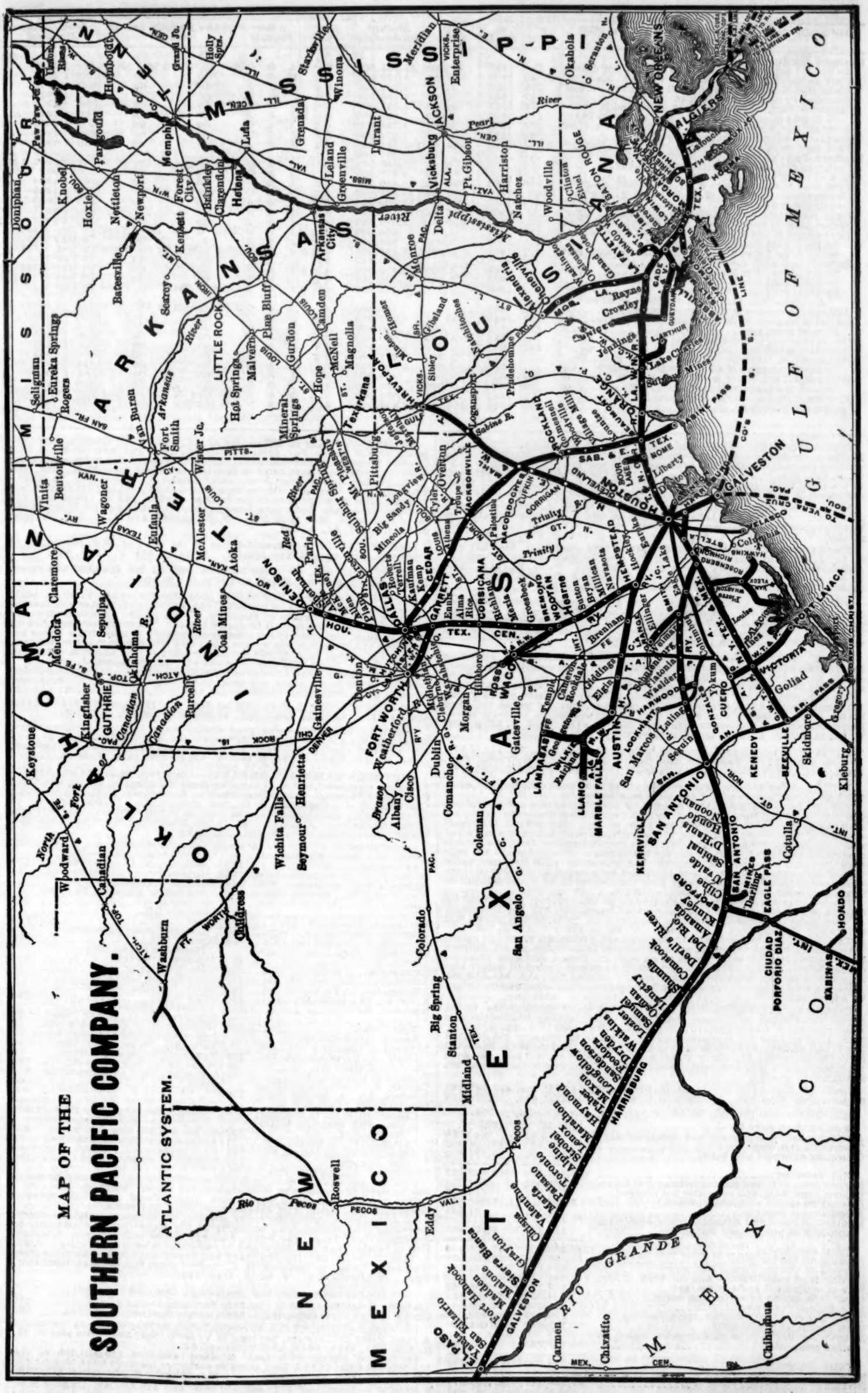
Pres., John R. Walsh; Treas., E. F. Young, Grand Central Station, Chicago, Ill.—(V. 87, p. 873, 1160, 1238; V. 88, p. 507, 565, 750.)

SOUTHERN PACIFIC COMPANY.—(*See Maps.*)—ROAD.—This company owns only 12 m. in fee, but, principally through ownership of stock, partly by lease, it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, &c.) and to Portland, Ore., to Ogden, Utah, with branches.

System comprises the following, fully described under their own titles:

	Miles.
(1) *Controlled; also leased by Co.*	
Central Pacific RR	1,489
South Pacific Coast Ry	102
Southern Pacific RR	3,511
Oregon & California RR	666
(2) *Controlled by So. Pac. Co.—Operated by Cos. owning them.*	
Galv. Harrisb. & San Ant. Ry	1,343
Houston & Texas Central RR	789
Louisiana Western RR	198
Morgan's La. & Tex. RR. & SS.	351
Texas & New Orleans RR	444
Nevada & Cal. Ry. (V. 81, p. 1242)	330
Houston E. & W. Texas Ry	191
Houston & Shreveport RR	40
Southern Pacific Co	12
(3) *Controlled by Morgan's La. & Tex.—Operated Independently.*	
Iberia & Vermilion RR	16
Total proprietary lines	9,483
Tot. (deduc. 242 m. leas. to Atch)	9,241
(4) *Leased and Operated.*	
New Mexico & Arizona RR	88
Sonora Ry	263
Tot. RR. mileage June 30 '08	9,592
Steamship Lines	4,895
Affiliated Lines.	
Gila Val. Globe & Northern Ry.	125
Cananea Yaqui Riv. & Pac. RR.	197
Maricopa & Phoenix RR	74
Grand total of owned, leased and affiliated lines June 30 1908	9,956


MAP OF THE
Southern Pacific Company's
SYSTEM.
MAP OF THE
SOUTHERN PACIFIC COMPANY
PACIFIC SYSTEM.
NEVADA
ARIZONA
PACIFIC OCEAN
ATLANTIC OCEAN
GULF OF MEXICO
MEXICO
DOMINION OF CANADA
OLYMPIA
Tacoma
Tenino
WASH.
Kalama
PORTLAND
Hillsboro
Forest Grove
N. Yamhill
Mt. Mingo
Sheridan
WHITES
SHERIDAN
AIRLIE
Yamhina
Oregon City
Canby
WOODBURN
Silverton
SALEM
Shaw
Soda
CORVALLIS
ALBANY
Halsey
Harrisburg
LEBANON
WENDLING
SPRINGFIELD
Cottage Grove
Comstock's
Yoncalla
Oakland
Roseburg
Myrtle Creek
Glendale
Grant's Pass
Gold Hill
Medford
ASHLAND
Coles
Montague
Sisson
Upper Soda Sprs.
Dunsmuir
Lower Soda Sprs.
Delta
Mt. Shasta
Redding
Anderson
Red Bluff
Eureka
TEHAMA
Germantown
WILLOWS
FRUTO
Norman
Colusa Jc.
Williams
Ukiah
Yolo
WOODLAND
RUMSEY
CALISTOGA
Napa
SANTA ROSA
NAPA JC.
N. Vallejo
VALLEJO
OAKLAND
SAN FRANCISCO
San Bruno
San Mateo
SANTA CLARA
CAMPBELLS
BOULDER CREEK
FELTON
SANTA CRUZ
MONTEREY
Lake Majella
Salinas
CASTROVILLE
ALCALDE
Shandon
San Miguel
Paso Robles
SANTA MARGARITA
Port Harford
SAN LUIS OBISPO
OLIG
Point Conception
SANTA BARBARA
San Buenaventura
Colfax
Auburn
SACRAMENTO
PLACERVILLE
BRIGHTON
IONE
LODI
VALLEY SPRINGS
STOCKTON
MILTON
PETERS
Oakdale
Waterford
Montpelier
Amsterdam
MERCED
BERENDA
RAYMOND
FRESNO
POLLASKY
SANGER
Kingsburg
Monson
VISALIA
Exeter
Porterville
FAMOSO
OIL CITY
Bakersfield
Caliente
Tulare L.
Kern L.
Lancaster
Acton
Los Olivos
SAUGUS
CHATSWORTH PARK
The Loop
Tehachapi
MOJAVE
Harper
Hinkley
Waterman
Barstow
Daggett
Ludlow
Bagdad
Danby
Fenner
Goffs
ATCH.
TOP.
SANTA FE
SAN BERNARDINO
LOS ANGELES
Burbank
Pasadena
Monrovia
Azusa
Duarte
Glendora
Pomona
Ontario
Colton
Redlands
Highlands
Beaumont
Banning
Seven Palms
Indio
THE NEEDLES
Whittier
Brea Canon
Santa Ana
Orange
Anaheim
Fullerton
Buena Park
Norwalk
Downey
Florence
Huntington Park
Los Nietos
Whittier
Rivera
Montebello
Alhambra
Monterey Park
Rosemead
El Monte
Puente
Covina
Baldwin Park
Irwindale
Azusa
Glendora
San Dimas
La Verne
Pomona
Ontario
Cucamonga
Etiwanda
Rialto
Colton
Riverside
Perris
San Jacinto
Escondido
OLD BEACH
Oceanside
Carlsbad
Encinitas
Del Mar
Corona
Beach
SAN DIEGO
Imperial
Calexico
SOU. PAC. OF CAL.
SOU. PAC. OF ARIZONA
Ogilby
YUMA
Gila City
Mohawk Summit
Texas Hill
Sentinel
Gila Bend
PHOENIX
Gila R.
MARICOPA
Casa Grande
Picacho
Red Rock
TUCSON
Colorado
River
Virgin
Peach Springs
Ash Fork
Flagstaff
Prescott
GRAND CANON
MARBLE CANON
SAN PEDRO LOS ANG. & SALT LAKE
Pioche
Frisco
Deseret
Manti
Sevier Lake
Tintic
Nephi
Utah Lake
Provo
Lehi Jc.
Terminus
Bingham Canyon
Alta
GREAT SALT LAKE
SALT LAKE CITY
OGDEN
Promontory
Terrace
Umbria
Tecoma
Toano
Fenelon
Wells
Deeth
Halleck
Elko
Carlin
Palisade
Battle Mountain
Winnemucca
Golconda
Mill City
Humboldt
Oreana
Lovelock
Brown
Humboldt Lake
Carson Sink
Pingley
Clark
Sparks
Virginia City
MOUND HOUSE
CARSON CITY
Walker Lake
Hawthorne
Soda Sprs.
Belleville
JUNCTION
CANDELARIA
Summit
Benton
Bishop Creek
Independence
Swansea
KEELER
Owens Lake
Bradley
Mono
Yosemite Valley
Truckee
Reno
Wadsworth
Fernley
Hazen
Fallon
Austin
Eureka
Reese River
NEV. CEN. R. R.
EU. & PAL.
CENTRAL PACIFIC
SIERRA R.R. OF CAL.
NORTHWESTERN PACIFIC
SOUTH PACIFIC OF CAL.
SOUTHERN PACIFIC
CALIFORNIA NORTHWESTERN
SOUTHERN PACIFIC OF ARIZONA
SANTA FE
ATLANTIC & PACIFIC
UNION PACIFIC
OREGON & CAL. R.R.
OREGON R.R. & NAV. CO.
O.R.R. & N. CO.
NORTHERN PACIFIC
GREAT NORTHERN
CHICAGO, MILWAUKEE & ST. PAUL
CHICAGO & NORTH WESTERN
CHICAGO, BURLINGTON & QUINCY
CHICAGO, ROCK ISLAND & PACIFIC
MISSOURI PACIFIC
ST. LOUIS & SAN FRANCISCO
ST. LOUIS, IRON MOUNTAIN & SOUTHERN
CHICAGO & ALTON
WABASH
ILLINOIS CENTRAL
LOUISVILLE & NASHVILLE
ATLANTIC COAST LINE
SEABOARD AIR LINE
NEW YORK CENTRAL
LAKE SHORE & MICH. SOUTHERN
MICHIGAN CENTRAL
BUFFALO, ROCHESTER & PITTSBURGH
PENNSYLVANIA
PHILADELPHIA & READING
NEW YORK, PHILADELPHIA & NORFOLK
BALTIMORE & OHIO
CHESAPEAKE & OHIO
NORFOLK & WESTERN
SOUTHERN
CINCINNATI, NEW ORLEANS & TEXAS PACIFIC
ERIE
NEW YORK, NEW HAVEN & HARTFORD
BOSTON & ALBANY
BOSTON & MAINE
MAINE CENTRAL
GRAND TRUNK
CANADIAN PACIFIC
Victoria
Seattle
Winnipeg
Quebec
Montreal
Ottawa
Toronto
Detroit
Buffalo
Albany
Boston
Portland
Spokane
Helena
Missoula
Fargo
Duluth
Minneapolis
St. Paul
Milwaukee
Madison
Chicago
Sioux City
Sioux Falls
Pierre
Bismarck
Miles City
Billings
Butte
Great Falls
Shasta
Ashland
Natron
Roseburg
Eugene
Albany
Salem
Portland
Astoria
Tacoma
Olympia
Seattle
Victoria
Ogden
Salt Lake City
Provo
Park City
Evanston
Green River
Rock Springs
Rawlins
Laramie
Cheyenne
Denver
Colorado Springs
Pueblo
Leadville
Grand Junction
Omaha
Lincoln
Des Moines
Indianapolis
Cincinnati
Columbus
Toledo
Cleveland
Pittsburgh
Harrisburg
Philadelphia
New York
Albany
Utica
Syracuse
Rochester
Niagara Falls
Detroit
Chicago
Milwaukee
Minneapolis
Duluth
Winnipeg
Fargo
Grand Forks
Minot
Portal
Moose Jaw
Regina
Saskatoon
Calgary
Edmonton
Vancouver
Victoria
Seattle
Portland
Spokane
Butte
Helena
Great Falls
Billings
Miles City
Bismarck
Mandan
Dickinson
Glendive
Wolf Point
Havre
Shelby
Cut Bank
Kalispell
Whitefish
Libby
Troy
Bonners Ferry
Sandpoint
Spokane
Pullman
Lewiston
Walla Walla
Pendleton
The Dalles
Hood River
Portland
Vancouver
Kelso
Centralia
Chehalis
Aberdeen
Hoquiam
Raymond
South Bend
Tacoma
Seattle
Everett
Bellingham
Blaine
Sumas
Huntingdon
Vancouver
New Westminster
Victoria
Nanaimo
Port Alberni
Courtenay
Campbell River
Port Hardy
Prince Rupert
Skeena
Hazelton
Prince George
Quesnel
Ashcroft
Kamloops
Revelstoke
Golden
Cranbrook
Fernie
Crowsnest
Lethbridge
Medicine Hat
Swift Current
Moose Jaw
Regina
Brandon
Portage la Prairie
Winnipeg
Kenora
Fort Frances
Rainy River
Port Arthur
Fort William
Nipigon
Sudbury
North Bay
Ottawa
Montreal
Quebec
Toronto
Hamilton
Niagara Falls
Buffalo
Rochester
Syracuse
Albany
Utica
Boston
New York
Philadelphia
Baltimore
Washington
Pittsburgh
Cleveland
Columbus
Cincinnati
Indianapolis
Chicago
Detroit
Milwaukee
Minneapolis
St. Paul


MAP OF THE
SOUTHERN PACIFIC COMPANY.
ATLANTIC SYSTEM.
GULF OF MEXICO
MISSISSIPPI
LOUISIANA
ARKANSAS
TEXAS
NEW MEXICO
OKLAHOMA
INDIAN TERR.
MEXICO
NEW ORLEANS
GALVESTON
HOUSTON
SAN ANTONIO
EL PASO
FORT WORTH
DALLAS
LITTLE ROCK
MEMPHIS
VICKSBURG
JACKSON
SHREVEPORT
LAKE CHARLES
BEAUMONT
ABILENE
AUSTIN
WACO
TEXARKANA
PECOS
RIO GRANDE

RAILROADS — For explanation of column headings, &c, see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS — Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due Stocks—Last Dividend
Southern Pacific RR—(*Concluded*)—								
So Pac Br 1st M gold s f $50,000 in 1897 not drawn	240	1887	$1,000	$3,533,000	6 g	A & O	So Pac, 120 B'way, N Y	Apr 1 1937
First consol mtge guar gold s f not drawn..Ce.c* &r	2,020	1893	500 &c	4,127,500	5 g	M & N	do do	Nov 1 1937
South Pac of Arizona 1st M Ser B gold guar....c&r	392	1880	1,000	4,000,000	6 g	J & J	do do	Mch 1 1910
Southern Pacific of New Mexico 1st M gold....c&r	167	1881	1,000	4,180,000	6 g	J & J	do do	Jan 1 1911
California Pacific first mtge gold (extended in 1887)	79	1867	1,000	2,232,000	4½ g	J & J	do do	Jan 1 1912
2d M gold guar p & i end by Cen Pac (ext in 1891)	114	1871	1,000	1,595,000	4½ g	J & J	do do	Jan 1 1911
Northern Ry (Cal) cons (now 1st) M gold..Un.c* &r	373	1888	1,000	4,751,000	5 g	A & O	do do	Oct 1 1938
Northern California first mortgage gold	54	1889	1,000	1,074,000	5 8	J & D	do do	June 1 1929
First cons ref M g gu red 105 after 1910 Eq.xc* &r*	3,286	1905	500 &c	101,886,000	4 g	J & J	do do	Jan 1 1955
Southern Railway—Common stock $120,000,000	---	-----	100	120,000,000				
Preferred 5% non-cumulative $60,000,000	---	-----	100	60,000,000	See text	A & O	J P Morgan & Co, N Y	Oct 17 1907 1½
M & O stock trust certificates	---	-----	100	5,670,200	4	A & O	do do	April 1909 2%
First cons M 1st on 900 m g ($120,000,000) ..Ce.c* &r	4,346	1894	1,000 &c	50,649,000	5 g	J & J	do do	July 1 1994
Development & gen M ($200,000,000) g..S.c* &r*	Text	1906	1,000 &c	46,333,000	4 g	A & O	do do	Apr 1 1956
Debenture notes, gold.....c&r	---	1907	1,000 &c	15,000,000	5 g	F & A	do do	Feb 1 1910
Conv gold notes $15,000,000 red par (text)..N.xc*	---	1908	1,000 &c	11,109,000	6 g	M & N		May 1 1911
Monon joint M red 105 since 1907 half share..S.c* &r	---	1902	1,000 &c	5,913,500	4 g	J & J	do do	July 1 1952
Equip trust Series C gold due $229,000 semi-ann	---	1902	1,000	458,000	4 g	J & D	Blair & Co, New York	To Dec 1 1909
Series D gold due $177,000 each M & N	---	1903	1,000	354,000	4 g	M & N	do do	To May 1 1910
Series E gold due J & D, $147,000 semi-ann..PIP	---	1904	1,000	1,764,000	4½ g	J & D	Prov Life & Tr Co, Phila	To Dec 1 1914
Series F & G gold due monthly	---	'04--05		330,445	3½		do do	To Feb 1910
Series H gold due $225,000 M & N.....PIP	---	1905	1,000	2,700,000	4½ g	M & N	do do	To May 1 1915
Series JK gold due $140,000 M & N	---	1905	1,000	1,820,000	4 g	M & N	do do	To Nov 1 1915
Series L gold due $300,000 F & A.....EP.c*	---	1906	1,000	7,200,000	4½ g	F & A	Fidelity Trust Co, Phila	To Feb 1 1921
A—*Properties Merged in Southern Railway Co.*								
Atlantic Tennessee & Ohio first mortgage.....Ce	44	1883		150,000	6	A & O	J P Morgan & Co, N Y	Apr 10 1913
Ch Col & Aug 1st M (int in gold) (V 59, p 1006)..Ce	191	1869	500 &c	1,037,500	5 g	J & J	do do	July 1 1909
Second mortgage.....Ce	191	1872	1,000	500,000	7	A & O	do do	Oct 1 1910
Col & Green first mortgage gold.....Ce.c*	164	1881	1,000	2,000,000	6	J & J	do do	Jan 1 1916
Georgia Pacific first mortgage.....Ce.c*	566	1882	1,000	5,660,000	6 g	J & J	do do	Jan 1 1922
Richmond & Danville consol mortgage gold..Ce.c	---	1874	1,000	5,997,000	6 g	J & J	do do	Jan 1 1915
Debenture mtge old 6s (no longer incomes)...Ce	---	1882	1,000	3,368,000	5	A & O	do do	Apr 1 1927
Richmond York River & Chesapeake first mtge..G	38	1873	1,000	400,000	5	J & J	do do	Jan 1 1910
Second mortgage extended from 1900.....G	38	1880	1,000	500,000	4½	M & N	do do	Nov 1 1910
Virginia Midland—Serial mortgages	---	1881	1,000	7,034,000	5, 6	M & S	Safe Dep & Tr Co, Balt	Var 1911-1931
General mortgage.....Ce	403	1886	100 &c	4,859,000	5	M & N	J P Morgan & Co, N Y	May 1 1936

ORGANIZATION.—Organized under laws of Kentucky. The Union Pacific owns $90,000,000 common and $34,200,000 pref. stock, a strong working control; but the road continues to be operated independently. V. 72, p. 242, 248; V. 75, p. 136. In Jan. 1908 the Government brought suit to set aside U. P. control. V. 86, p. 286. Inter-California Ry., 32 miles, completed in July 1908 and 23 m. under construction; see V. 78, p. 2443.

In Jan. 1909 287 miles under construction in the U. S. had been mostly completed. On June 30 1908 532 miles of the 1,510 miles covered by Mexican concessions had been completed, leaving 978 to be built. V. 83, p. 1536; V. 84, p. 1114; V. 86, p. 350; V. 87, p. 414; V. 88, p. 303.

Northwestern Pacific RR. (jointly owned with Atchison), see that co., V. 84, p. 103. In June 1908 advances for electric roads chiefly around Los Angeles and Salt Lake City aggregated $5,526,914. V. 84, p. 1114, 1249; V. 86, p. 352, 353. In June 1907 the Corvallis & Eastern, Yaquina to Idanah, Ore., 142 miles, was purchased. V. 86, p. 350.

PROPRIETARY LINES.—These, with a total mtge. indebtedness June 30 1908 of $44,498,121, are mostly owned—only $74,373 out of their total capital stock of $335,416,272 not being held on July 1 1908 by the Southern Pacific Co. "Omnibus Lease," see "Supplement" of Jan. 1899. Stocks and bonds owned June 30 1908, V. 88, p. 309, 310.

STOCK, ETC.—Total com. stock authorized, $300,000,000, including $67,275,500 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740; V. 88, p. 507. Of the stock, $63,077,000 is reserved for conversion at $130 per share of 4s of 1909

The $100,000,000 of 7% non-cum. pref. stock is redeemable at 115 at any time up to July 1 1910, and convertible into com. stock at par at option of holder. Of the stock, $39,569,840 was subscribed for in 1904 by stockholders at par, and in June 1907 $35,296,560. V. 84, p. 1114; V. 85, p. 406; V. 87, p. 1421. Form of certificate, V. 83, p. 273.

DIVIDENDS.—On pref., Jan. '05 to Jan. '09, both incl., 7% yly (J&J). Div. on com., 2½% (semi-an.) paid Oct. 1 1906; Apr. 1907, 2½%; July, 1¼%; Oct., 1½%; 1908, 6% (1½% Q-J); 1909, Jan., 1½%; Apr., 1½%.

BONDS.—The 4% coll. trust gold bonds of 1899 are limited to $36,819,000 and are subject to call at par on 6 months' notice.

The first issue of $28,818,500, secured by $67,274,200 com. and $12,000,000 pref. stocks of the Cent. Pac. Ry. Co., was issued forthwith. The remaining $8,000,500 is issuable from time to time (but only as an equal amount of Cent. Pac. pref. stock is received), as provided in the mtge.; of this sum, $5,000,000 par value bonds were reserved against issue of an equal amount of Cent. Pac. pref. stock, for betterments or additions to the railroad company's properties, issuable not exceeding $200,000 par value thereof per annum; to Apr. 1 1908 there had been issued $1,600,000 of these bonds simultaneously with deposit with the trustee of an equal amount of Cent. Pac. pref. stock. See mtge. abstract, V. 69, p. 859.

The 2-5-year coll. trust 4s of 1905, limited to $30,000,000, are secured by deposit of $12,400,000 par value of various bonds and $73,448,800 stocks of companies controlled, including Pacific Mail, $10,050,000 stock, and $1,530,000 Wells, Fargo & Co. stock. V. 80, p. 1857; V. 82, p. 753.

The Cent. Pac. first ref. 4s and 30-year gold 3½s guar. p. and i.

In Mch. 1909 the stockholders were offered $82,000,000 of 4% 20-year bonds at 96, payable one-third each on Apr. 20, June 1 and July 12 1909, convertible to June 1 1919 into com. stock at 130 at option of holder and redeemable on any interest day after Mch. 1 1914 at 105, the $44,500,000 offered to stockholders other than the Oregon Short Line being underwritten. V. 88, p. 507.

GENERAL FINANCES.—On June 30 1908 there was due the Union Pacific $45,376,389 on demand loans made to temporarily finance the co's requirements, of which $20,210,000 repaid in Jan. 1909. V. 88, p. 303.

On June 30 1909 the company had unpledged in its treasury $38,662,300 bonds and $92,901,890 stocks of various companies, and its assets exceeded its liabilities by $65,179,908. V. 88, p. 302. See V. 84, p. 1114. In Apr. 1909 $82,000,000 4% convertible bonds were offered to stockholders at 96. See BONDS above.

LATEST EARNINGS.—1908-09 Gross, $80,144,758; net, $27,585,995
8 mos., July 1 to Feb. 28. 1907-08 Gross, 86,191,523; net, 23,220,576

REPORT.—For 1907-08, V. 88, p. 291, 299; also editorial, p. 262.

Years ending June 30—	1907-08.	1906-07.
Average miles—Proprietary and non-prop'tary	9,505.61	9,400.59
Transportation operations	$123,276,921	$126,194,360
Operating expenses and taxes	88,613,192	83,161,833
Net revenues	$34,663,729	$43,032,527
Income from s. f. pledged for redempt. of bonds	181,532	164,714
Income from lands and securities not pledged	729,366	715,932
Interest on stocks and bonds owned	2,939,332	1,980,083
Miscellaneous receipts	35,101	97,431
Interest on loans and advances other than open accounts of proprietary companies	124,149	1,327,423
Total net income	$38,673,209	$47,318,111
Interest on funded debt	15,868,710	15,991,034
Interest on Central Pacific RR. notes	235,251	411,689
Sinking fund contributions and earnings	548,532	531,714
Hire of equipment and rentals (net)	617,122	786,083
Land department expenses and taxes	344,625	365,430
Miscellaneous expenses	26,992	69,294
Taxes and other expenses Southern Pac. Co	270,099	251,050
Betterments and additions	282,952	603,972
Reserve for deprec'n of rolling stock leased to other companies	585,455	609,251
Total charges	$18,779,736	$19,619,518
Surplus over all disbursements	$19,893,473	$27,698,593
Dividends on preferred stock (7%)	$5,240,652	$2,769,879
Dividends on common stock	(6)11,870,955(5½)	10,387,086

Pres., E. H. Harriman.—(V. 88, p. 291-299, 507, 946, 1003.)

SOUTHERN PACIFIC RR.—(*See Maps.*)—ROAD.—Owns all the California lines of the So. Pac. system except the Cent. Pac. and the South Pac. Coast. The road owned and leased aggregates about 3,511 miles, embracing a through line from east bank of Rio Grande River through N. Mex. and Ariz., via Los Angeles, San Fran. and Oakland, to Tehama, in No. Calif. with numerous branches. Of the lines owned and leased in 1908 (183 m. are leased), 3,269 were operated in the So. Pac. system, 242 m. (Mojave to The Needles) being held under long lease by Atch. in exchange for leases of 350 m. of road in N. Mex. and Ariz. V. 65, p. 931, and A. T. & S. F. Item, p. 1113; see V. 64, p. 609.

ORGANIZATION.—A consolidation of the So. Pac. RR. companies of California, Arizona and New Mexico. V. 74, p. 578; V. 81, p. 900.

STOCK.—So. Pac. *Co.* June 30 1908 held all the $160,000,000 stock. Dividends: 4% paid in 1906-07 and 13% in 1907-08.

BONDS.—*Consolidated Mortgage* of 1894 abstract was in V. 57, p. 1041. The first consol. refund. 4s of 1905 ($160,000,000 auth. issue) will eventually be a first lien. Form of guaranty, V. 82, p. 49. If less than entire issue is redeemed, bonds shall be drawn by lot. The mtge. covers 3,286 m. of main track, and upon redemption (compulsory) of underlying bonds aggregating $13,291,000 it will by Apr. 1912 be a first lien on 2,495 m. thereof, save lien of consol. 5s at $2,200 per m. on 1,911 m. in California (V. 87, p. 1012; V. 88, p. 159). On Dec. 31 1908 $58,052,000 unissued, viz.:

Issuable to refund a like amount of prior lien bonds	$36,607,500
Issuable to aid in refunding any balance for other purposes	8,492,000
Issuable for construction, betterments, &c	12,952,500

EARNINGS.—For 4 mos. ending Oct. 31 1908, gross, $14,653,945, against $15,378,570 in 1907; net, $6,360,364, against $4,961,344.

ANNUAL REPORT.—For year ending June 30 1908 earnings were: Gross, $43,832,356; net, $16,368,226; other inc., $2,076,081; chges., $9,213,221, of which share of So. Pac., $778,145, leaving $8,452,941. In 1906-07, gross, $42,445,379.—(V. 84, p. 804; V. 87, p. 937, 1012; V. 88, p. 159.)

SOUTHERN RAILWAY COMPANY.—(*See Map, pages* 128 *and* 129.)—Company operates 7,307 m., extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Ala. and Miss. to the Mississippi River at Greenville. Water lines—Chesapeake SS. Co., 200 miles.

Owned in fee—	Miles.
Alexandria (near Washington) to Greensboro, N. C	278
Charlotte, N. C., to Augusta, Ga.	190
Columbia, S.C., to Greenv., S.C.	144
West Point, Va., to Neapolis	179
Salisbury, N. C., to Morristown, Tenn	231
Memphis to Stevenson, Ala	272
Bristol to Chattanooga, Tenn	242
Knoxville to Cumb'd Gap, Ky.	66
Ooltewah, Tenn., to Brunswick, Ga	470
Austell, Ga., to State L., Miss.	260
Atlanta Jct., Ga., to York, Ala.	271
Atlanta, Ga., to Ft. Valley, Ga.	102
E. St. L., Ill., to N. Alb., Ind.	265
Branches, &c	1,529
Total owned	4,499
Leased—(*see this co.)—	
*Atlanta & Charlotte Air Line, Charl., N. C., to Atlanta, Ga.	263
*Georgia Midland Ry	98
Franklin & Pittsylvania	30
*Mobile & Birmingham RR.— Selma, Ala., to Marion Jct.	150
*Southern Ry., Car. Div.— Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c	252
Camden, S.C., to Marion, N.C.	171
Ashev., N. C., to Alston, S.C.	134
Other branches	201
*Richmond & Mecklenb. RR.	31

Leased—(*Continued*)	Miles.
*North Carolina RR.— Goldsb., N. C., to Greensb.	130
Greensboro to Charlotte, &c.	94
Atlantic & Danville Ry.— Norfolk to Danville, Va., and branches	268
Lockhart RR	14
Other	14
Operated under agreement—	
Roswell RR	12
Controlled by securities—	
Atlantic & Yadkin	161
State University RR	10
Elberton Air Line RR	51
North Carolina Midland	54
Other roads	190
Trackage rights—	
Hardeev'e, S. C., to Sav., Ga.	24
Washington, D. C., to Alex., Va.	10
Stevenson to Chattanooga, &c.	30
York, Ala., to Meridian, Miss.	27
Kentucky & Indiana Bridge	10
Selma, N. C., to Pinners Pt., Va.	155
Savannah, Ga., to Jacksonville	152
Other	64
Total mileage op. July 1908	7,307
Controlled—operated separately—	
Mobile & Ohio (see this co.)	926
Augusta Southern (see this co.)	83
Blue Ridge	44
Virginia & Southwestern	184

Also has one-sixth interest in Richmond-Washington Co., owning union line between Richmond and Washington, 115 miles. V. 75, p. 449.

Has perpetual trackage rights over Atlan. Coast Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla., 154 miles.

In Aug. 1906 acquired the entire stock of the Virginia & Southwestern, extending from Bristol, Va., northerly to Big Stone Gap and southerly to Mountain City, Tenn., 134 miles, with extensions building from Moccasin Gap to Persia, Tenn., 38 miles, and to coal fields, a total of 73 miles. V. 86, p. 1161; V. 87, p. 98. In Jan. 1909 had partly constructed 65 miles from Marysville, Tenn., to Bushnell, N. C., part of short line between Knoxville, Tenn., to Atlanta, Ga. V. 84, p. 1183, 129.

Affiliated but Operated Separately—(See each company).

Alabama Great Southern	357	Northern Alabama	117
Cincin. N. O. & Texas Pacific	336	Georgia Southern & Florida	397

ORGANIZATION, ETC.—A reorganization in 1894 of the old Richmond & West Point Ter. system, per plan in V. 58, p. 363, 385. See also V. 56, p. 858, 874, 1016, 1058, and V. 57, p. 61.

In 1903-04 jointly with Lou. & Nash. acquired $13,670,300 of the $15,500,000 Chic. Ind. & Lou. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.

STOCK.—Authorized $120,000,000 *com.* and $60,000,000 5% *non-cum. pref. stock.* No additional mtge. can be put upon the property, nor can the

RAILROADS. For explanation of column headings, &c, see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS: Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due. Stocks—Last Dividend
Southern Ry—*Concl*)—Wash Ohio & West 1st M..Ce	50	1884	$1,000	d$1,025,000	4	F & A	J P Morgan & Co, N Y	Feb 1 1924
Western North Carolina first cons mtge gold..Ce.c*	309	1884	1,000	c2,531,000	6 g	J & J	do do	July 1 1914
East Tenn Virginia & Georgia Div mtge gold..Ce.c*	552	1880	1,000	3,106,000	5 g	J & J	do do	July 1 1930
E T Va & Ga cons M gold ($20,000,000)..Ce.c&r	1,020	1886	1,000	12,770,000	5 g	M & N	do do	Nov 1 1956
Alabama Central 1st M Selma to Meridian gold..Ce	95	1879	1,000	1,000,000	6 g	J & J	do do	July 1 1918
Knoxville & Ohio 1st M gold (V 79, p 1466)..Ce.c* &r	66	1885	1,000	2,000,000	6 g	J & J	do do	July 1 1925
B—*Southern Railway Divisional Securities*								
East Tennessee lien gold..Ce.c* &r	1,020	1894	1,000	4,500,000	5 g	M & S	do do	Sept 1 1938
First M on Memphis & Ch ($8,000,000) gold..G.c*	292	1898	1,000	6,883,000	5 g	J & J	do do	July 1 1996
Charlottesville & Rap 1st M s f red par Jan 1 yearly	28	1879	100 &c	148,100	6	J & J	Phila Tr, S D & Insur Co	July 1 1913
Aiken Branch first mortgage gold (V 68, p 826)...A	24	1898	500	150,000	4 g	J & J	J P Morgan & Co, N Y	July 1 1998
St Louis Division first mortgage gold..IC.c* &r	365	1901	1,000	12,500,000	4 g	J & J	do do	Jan 1 1951
Coll M g $9,500,000 s f sec M & O gen 4s...G.c* &r	---	1901	1,000 &c	8,102,000	4 g	M & S	do do	Sept 1 1938
Mobile & Ohio bonds—See Mobile & Ohio RR Co								
C—*On Properties Practically Owned by (*) or Leased to (a) Southern Ry*								
Atlantic & Yadkin first mortgage gold guar..Ce.c*	166	1899	1,000	1,500,000	4 g	A & O	do do	Apr 1 1949
a Richmond & Mecklenburg 1st M $315,000 gold..c	31	1899	1,000	315,000	4g	M & N	do do	Nov 1 1948
a Atlanta & Charlotte—Stock	----	----	100	1,700,000	7 in 1908	M & S	U S Mtge & Trust, N Y	Mch 5 '09 3½%
Pref M(old 7s ext in 1907, V 64, p 286) curr..c*	265½	1877	1,000	500,000	4½	A & O	Central Trust Co, N Y	Jan 1 1910
First mortgage extended at 4½%..r	265½	1877	1,000	4,250,000	4½	J & J	do do	Jan 1 1910
Income bonds (not cum) extended at 4½%..r	---	1880	500	750,000	4½	A & O	do do	Jan 1 1910
*Georgia Midland first mortgage interest guar..Ce	98	1896	1,000	1,650,000	3 g	A & O	J P Morgan & Co, N Y	1946
a North Carolina stock 7% guaranteed	---	----	100	4,000,000	7	F & A	Burlington, N C	Feb 1909 3½%
a Mobile & Birmingham RR prior lien gold..Ce.c	149	1895	200 1,000	600,000	5 g	J & J	J P Morgan & Co, N Y	July 1 1945
First mortgage $1,200,000..Me.c	149	1895	200 1,000	1,200,000	4	J & J	do do	July 1 1945
Preferred stock	---	----	100	900,000	4	J & J	do do	Jan 1 1909 2%
Northern Alabama Ry—See that company								
Virginia & Southw—1st M g gu by Va I C & C..Mo	136	1902	1,000 &c	2,000,000	5 g	J & J	Bank of Man,40 Wall,NY	Jan 1 2003
First consol mtge $7,000,000 gold..S.c* &r*	209	1908	1,000 &c	4,570,000	5 g	A & O	Standard Trust Co, N Y	Apr 1 1958
a Atlantic & Danville first mortgage..Me	278	1900	1,000	3,925,000	4 g	J & J	Mercantile Trust Co, N Y	July 1 1948
Second mortgage gold..Ta	278	1904	1,000	775,000	4 g	J & J	Trust Co of Amer, N Y	July 1 1948
a Transylvania first mtge $500,000 gold...S.c* &r	42	1906	1,000 &c	434,000	5 g	J & J	Standard Trust Co, N Y	Jan 1 1956
Southern Railway, Carolina Division—								
a South Caro & Georgia 1st M gold $5,250,000..Ce.c*	245	1894	1,000	5,250,000	5 g	M & N	Central Trust Co, N Y	May 1 1919
*Spar Union & Col $1,000,000 guar Ash & Sp gold..	---	1895	1,000	1,000,000	4 g	J & J	do do	Jan 1 1995
Sumter & Wateree River RR first mortgage..Ce	16	1899	1,000	100,000	5 g	A & O	J P Morgan & Co, N Y	Apr 1 1919
General mortgage $18,000,000 gold..N	---	1902	1,000	5,000,000	4 g	J & J	do do	July 1 1952
Southwestern (Georgia)—Stock (see text)	333	----	100	5,191,100	5	J & J	Savan, Ga, & Macon, Ga	Jan 5 '09 2½%
Also additional amounts pledged June 30 1908 under first consolidated mortgage: d $225,000; c $1,325,000								

amount of the pref. stock be increased without the consent of holders of a majority of the pref. As to whether the pref. is callable, see V. 72, p. 1136.

VOTING TRUST.—A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902, until Oct. 15 1907, and thereafter until terminated by a vote of a majority of the stock assenting thereto, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees: J. P. Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock certs. in "Supplement" of April 1897, p. 6. V. 75, p. 442, 612, 1033.

DIVS.(%)	1897.	1898.	1899.	1900.	1901.	1902 to Apr 1907.	Oct 1907.
On pref..	1	1	2	3	4	5 yearly A & O	1½

On Oct. 17 1907 1½% was paid from accumulated surplus, making 4% for the year. V. 85, p. 470. None since to April 1909. V. 86, p. 669.

BONDS.—The *first consolidated mortgage* (see **abstract** in V. 59, p. 783; see also V. 81, p. 1850; V. 84, p. 392) is limited to $120,000,000, viz.:

Issued to June 30 1908 (of which $35,300 in treasury)	$50,136,300
Issuable only to ("prior bonds" (see V. 59, p. 785)	64,022,000
retire certain stocks (see V. 59, p. 786)	5,700,000
equipment obligations (see V. 79, p. 786)	99,400
Issuable for extensions and additions	42,300

Prior bonds must be paid by maturity, except those of Atl. & Charl. Air Line, Ala. Cent., Charl. Col. & Aug. and Richm. York River & Ches.

Application of $200,000,000 *Development and General Mortgage Bonds.*

Issuable forthwith	$15,000,000
(1) To retire divisional prior liens not provided for by the consolidated mortgage	31,158,000
(2) To retire $16,000,000 collateral trust 5s, paid off April 1 1909	16,000,000
(3) To retire equipment capital obligations maturing in the next 15 years	18,008,000
(4) To acquire capital stocks of certain leased lines	10,000,000
(5) For Eastern Division of Tennessee Central (option expired)	10,000,000
(6) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding $5,000,000 yearly for improvements and equipment, and (b) in exchange for first mortgage bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired	99,834,000

The "*development and general mortgage bonds*," on retirement of $16,000,000 collateral trust 5s due April 1 1909, became a first lien on 764 miles of road owned in fee, the leasehold, trackage or other rights on 1,085 miles, and the majority of stock of roads aggregating 475 miles, a total of 2,324 miles; also on stocks giving perpetual rights to use freight and passenger terminal properties at 16 of the principal Southern cities, including a bridge over the Ohio River at Louisville, and all future acquisitions, constructed or acquired. They are also a second lien subject to existing divisional mortgages, for which bonds are reserved, on 1,272 miles, and a general lien subject to the first consols on the property covered thereby. See V. 82, p. 397; V. 86, p. 1468; V. 88, p. 565, 626.

Divisional first mortgage bonds, issued in 1898 on account of purchase of Mem. & Charl. Ry., bear 5% interest since July 1 1906. The total authorized issue is $8,000,000 but $1,500,000 was reserved to build a line (under construction in 1909) replacing trackage between Stevenson and Chattanooga, 42 m.; the remaining $1,417,000 is held for betterments at not exceeding $100,000 yrly. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V.84,p. 392.

Second mtge. on former Mem. & Charl. secures $2,500,000 of 5s, of which $1,500,000 owned by Southern Ry. June 30 1908 and $1,000,000 reserved for improvements. *St. Louis Division* mtge. covers the former Lou. Evansv. & St. L. RR., the balance unissued being reserved for extensions, improvements or additional equipment. V. 72, p. 138; V. 84, p. 392.

The collateral trust 4s of 1901 have been issued, $ for $, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4% per annum in perpetuity. V. 72, p. 242, 822. In 1908 $8,102,000 of the $9,472,000 bonds and $5,670,200 of the $6,070,600 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

Jointly with St. Louis & San Francisco RR. guarantees bonds of New Orleans Terminal Co. V. 77, p. 38, 699; V. 79, p. 1466.

The $15,000,000 6% notes dated May 1 1908 are secured by deposit of $20,000,000 "development and general" 4s, $2,500,000 Tennessee Central prior lien 4s and $2,000,000 Virginia & Southwestern first consol 5s. The notes are convertible into development and general 4s, series A, during the first year at 80, during the second year at 82½, and during the third at 85. The collateral may be withdrawn by the company by payment in cash to be applied to the purchase or redemption of the notes, as follows: Development and general 4s, at the prices above stated, Tennessee Central bonds at 85 and Virginia & Southwestern at 90. Of the notes $3,891,000 have been drawn for payment at par on May 1 1909. V. 86, p. 1226, 1286, 1410, 1003.

Equipment trusts mature as follows: Series E $150,000 each J. & D. to June 1907, inclusive, and $147,000 each J. & D. thereafter; Series H, $225,000 each M. & N. Late in 1905 $2,800,000 4% series K equipment trusts were sold; in 1906 $9,000,000 series L. V. 81, p. 1850; V. 82, p. 1323. Miscellaneous equipment contracts Dec. 31 1908, $484,908. In July 1908 consols were being issued in exchange, $ for $, for the $2,000,000 Charl. Col. & Aug. first 5s; $962,500 had then been exchanged. V. 73, p. 1265. Guaranty of Ala. Great Southern certs., V. 81, p. 1725; V. 82, p. 162.

GENERAL FINANCES.—As to sale of $15,000,000 convertible 6% notes in 1908, see a preceding paragraph. In Feb. 1909 $21,233,000 "development and general mortgage" 4s were sold to retire the $16,000,000 collateral trust bonds maturing April 1 1909 and in April 1909 $5,000,000 additional devel. and gen. mtge. bonds were sold and $3,891,000 6% notes of 1908 drawn for payment on May 1 1909. V. 88, p. 565, 625, 1003.

LATEST REVENUES—{1908-09—Gross, $35,203,860; op. inc. $11,423,068 8 mos., July 1 to Feb. 28. {1907-08—Gross, 36,290,232; op. inc. 8,491,067

For 6 months ending Dec. 31 1908, net over taxes, $8,143,535, against $6,234,998 in 1907; other income, $1,105,511; interest, rentals, &c., $6,949,071; additions and betterments, $55,702; balance, surplus, $2,244,274. V. 88; p. 376.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in October. The report for 1907-08 was given at length in V. 87, p. 1005, 1023. Comparisons with previous years inaccurate, owing to changes in method of accounting. See also editorial, p. 977.

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1907-08 furnished only about 11% (cotton about 4%), while about 39% was from mining industries (29% being coal) and about 39% was product of manufactories. Ton rate, 0.979 cents per mile; revenue train-load, 192 tons.

Years end. June 30—	1908.	1907.	1906.	1905.
Average miles operated	7,489	7,547	7,374	7,199
Freight	$34,171,329	$37,368,095	$36,141,547	$31,775,326
Passengers	14,315,961	14,683,005	13,259,114	12,471,572
Mail, express, &c	4,454,426	4,606,894	4,240,778	3,898,210
Gross earnings	$52,941,716	$56,657,994	$53,641,439	$48,145,108
Net earnings	11,059,027	11,958,712	13,868,300	13,062,594
Total net income	$12,848,376	$13,597,685	$15,457,300	$14,675,434
Interest and rentals	$11,849,056	$11,080,556	$9,853,358	$9,290,433
Other deductions	720,177	763,142	1,374,703	1,289,918
Bal., surp. for year	$279,143	$1,753,987	$4,229,239	$4,095,083
Dividends on preferred	----------	(4) $2,400,000	(5) $3,000,000	(5) $3,000,000

OFFICERS.—Pres., W. W. Finley, Washington, D. C.; Sec., R. D. Lankford, 30 Church St., N. Y.; Treas., H. C. Ansley, Washington, D. C.

Directors.—A. B. Andrews, Raleigh, N. C.; W. W. Finley, Washington, D. C.; S. M. Inman, Atlanta, Ga.; Adrian Iselin Jr., Charles Steele, James T. Woodward, Harris C. Fahnestock, Robert M. Gallaway, Charles Lanier, Edmund D. Randolph and E. H. Gary of N. Y.—(V. 88, p. 884, 1003.)

SOUTHERN RAILWAY, CAROLINA DIVISION.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c., 252 m.; Camden, S C., to Marion, N. C., 171 m.; Asheville, N. C., to Alston, S. C., 134 m.; other branches, 138 m.; total, 695 miles. Leased to the Southern Ry. Stock authorized, $7,798,700, all owned by the Southern Ry. Of the generals of 1902 ($18,000,000 authorized), $6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, $5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder is available for improvements, equipment and extensions, $4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. Pres., A. B. Andrews.—(V. 75, p. 31, 136.)

SOUTHWEST PENNSYLVANIA RR.—See Pennsylvania RR.

SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches; total, 333 miles.

Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry. at a rental of 5% on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062.

SPOKANE INTERNATIONAL RR.—Owns from Spokane, Wash., to Yahk, B. C., on the Canadian Pacific Ry., about 140 miles, opened late in Oct. 1906. Canadian Pacific, with which road it has a traffic agreement, has a 10-year option to purchase 51% of stock, with right to remaining stockholders to sell at same price. Stock, $4,200,000; par of shares, $100. Bonds, $4,200,000 (see table above), have been sold. V. 81, p. 156, 1551. For calendar year 1908, gross, $657,674; net, $249,751; interest charge, $210,000; balance, surplus, $39,751. For 6 months ending Dec. 31 1907, gross, $371,518; net, $109,202. Pres., Daniel C. Corbin; Sec. and Treas., Alfred C. Chapin, 192 Broadway, New York.—(V. 82, p. 101.)

SPOKANE PORTLAND & SEATTLE RY.—Owns from Pasco, Wash., to Portland, 230 miles; also branch from Goldendale to Lyle, 42 miles. To extend when completed from Spokane, Wash., via Kennewick, to Vancouver, Wash., and Portland, Ore., with branch as aforesaid, a total of 417 miles. From Vancouver to a point near Portland the line is owned as to an undivided two-thirds by the company, and as to an undivided one-third by the Northern Pacific Ry. Jointly controlled by Northern Pacific and Great Northern. Stock authorized, $25,000,000, being increased from $10,000,000 in April 1908.

Bonds ($100,000,000 authorized issue) are to bear interest at a rate to be determined from time to time. Of the bonds, $40,000,000 are issuable to complete the 417 miles, the remaining $60,000,000 being reserved for additional mileage, branches, second track, equipment, &c. V. 86, p. 1530. —(V. 87, p. 1301.)

SPOKANE TERMINAL CO.—See "Electric Railway" section.

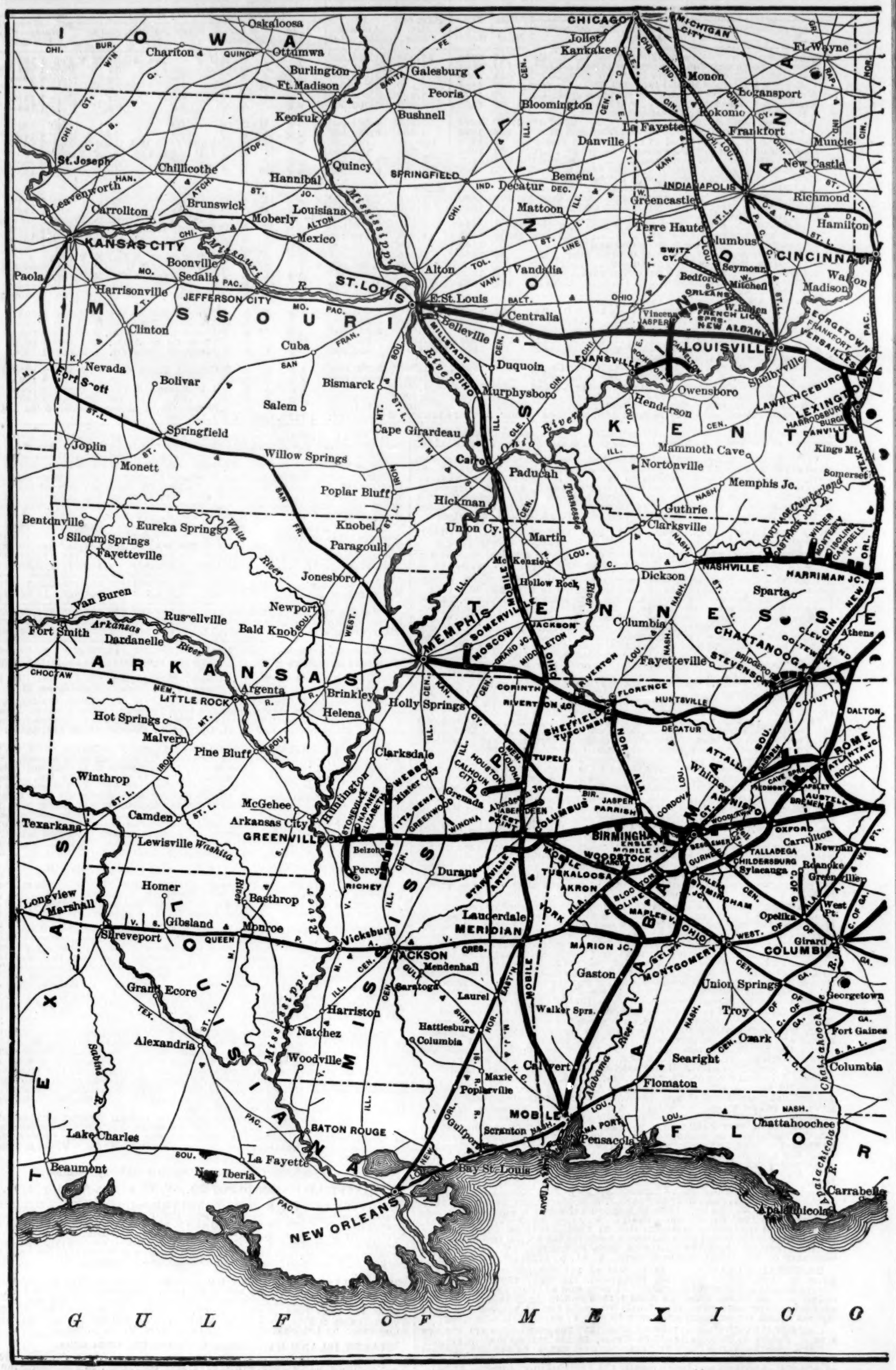
SPRINGFIELD UNION DEPOT CO.—V. 77, p. 770; V. 79, p. 2589.

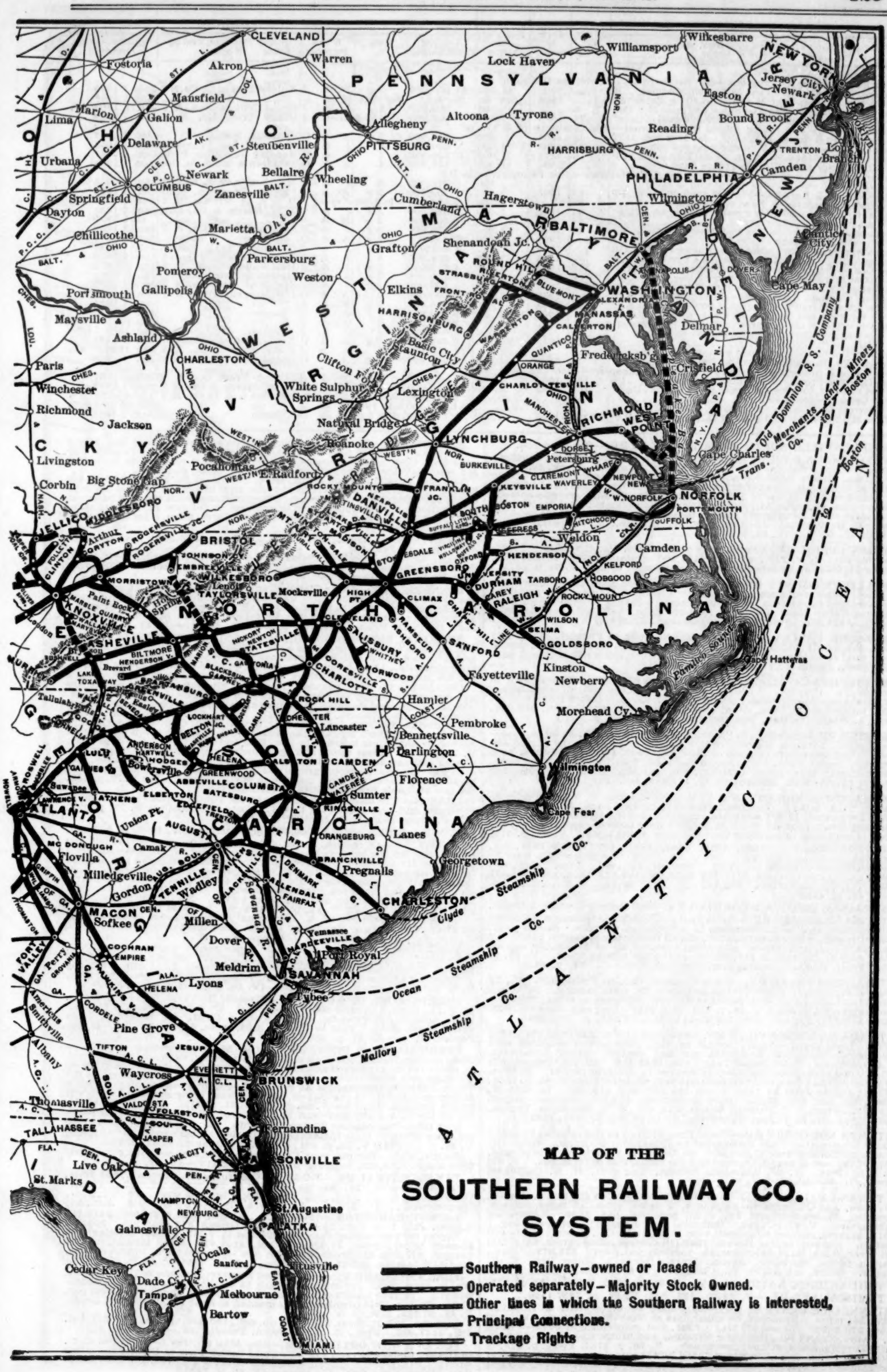
SPUYTEN DUYVIL & PORT MORRIS RR.—Owns 6 miles double track and connects the N. Y. C. & Hudson River with the N. Y. & Harlem. Leased to N. Y. C. till Dec. 31 1970 at 8% on stock. The N. Y. C. & Hud. River early in 1909 acquired remainder of $989,000 stock. V. 88, p. 375. The stockholders of the N. Y. C. & H. R. RR. were to vote on April 21 1909 on taking a new lease of the road in perpetuity, a new mtge. to be made to pay the N. Y. C. $2,341,697 for imp'ts made and to be made.—V. 88, p. 824.

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, $980,250 (par, $50). Dividend, 1%, paid Dec. 7 1904. Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Pennsylvania & New York Canal & RR. (rental, $40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

STATEN ISLAND RY.—Clifton to Tottenville, 12.64 miles.

STOCK.—$1,050,000, of which $569,850 owned by B. & O.; par, $75 Year ending June 30 1907, gross, $211,542; oper. def., $3,722; other inc $25,513; deductions, $33,975; bal., def., $12,184.—(V. 61, p. 737.)


IOWA
MISSOURI
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ARKANSAS
LOUISIANA
ALABAMA
GEORGIA
FLORIDA
TEXAS
GULF OF MEXICO
CHICAGO
Oskaloosa
Chariton
Ottumwa
Burlington
Ft. Madison
Galesburg
Peoria
Bushnell
Keokuk
Jollet
Kankakee
Michigan City
Ft. Wayne
Monon
Logansport
Rokomo
La Fayette
Frankfort
Muncie
Danville
New Castle
Richmond
Hamilton
Bloomington
Bement
Decatur
Quincy
Springfield
Hannibal
Louisiana
Moberly
Mexico
Mattoon
Terre Haute
Columbus
Greencastle
Indianapolis
Seymour
Bedford
Mitchell
Madison
Walton
Cincinnati
St. Joseph
Chillicothe
Leavenworth
Carrollton
Brunswick
Kansas City
Boonville
Sedalia
Paola
Harrisonville
Jefferson City
Clinton
Alton
St. Louis
E. St. Louis
Vandalia
Centralia
Belleville
Cuba
Nevada
Fort Scott
Bolivar
Salem
Bismarck
Duquoin
Murphysboro
Cape Girardeau
Springfield
Joplin
Monett
Willow Springs
Poplar Bluff
Hickman
Carro
Paducah
Owensboro
Henderson
Evansville
Louisville
Shelbyville
Lawrenceburg
Lexington
Harrodsburg
Danville
Kings Mt.
Somerset
Mammoth Cave
Nortonville
Memphis Jc.
Guthrie
Clarksville
Nashville
Harriman Jc.
Sparta
Dickson
Columbia
Fayetteville
Athens
Cleveland
Chattanooga
Bentonville
Eureka Springs
Siloam Springs
Fayetteville
Knobel
Paragould
Union Cy.
Martin
Jonesboro
Newport
Van Buren
Fort Smith
Russellville
Dardanelle
Bald Knob
Argenta
Little Rock
Brinkley
Helena
Holly Springs
Memphis
Somerville
Moscow
Grand Jc.
Middleton
Jackson
Corinth
Riverton
Florence
Huntsville
Decatur
Sheffield
Tuscumbia
Hot Springs
Malvern
Pine Bluff
Clarksdale
Tupelo
Calhoun City
Houston
Grenada
Aberdeen
West Point
Columbus
Birmingham
Attalla
Gadsden
Rome
Atlanta Jc.
Rockmart
Whitney
Anniston
Talladega
Oxford
Newman
Carrollton
Roanoke
Greenville
Sylacauga
Childersburg
Woodstock
Bessemer
Ensley
Mobile Jc.
Gurnee
Akron
Opelika
West Pt.
Girard
Columbus
Winthrop
Camden
Texarkana
Arkansas City
Greenville
Lewisville
Washita River
Longview
Marshall
Homer
Basthrop
Gibsland
Monroe
Shreveport
Vicksburg
Jackson
Meridian
Mendenhall
Gulf
Saratoga
Laurel
Hattiesburg
Columbia
Harriston
Natchez
Woodville
Alexandria
Grand Ecore
Sabine River
Lake Charles
Beaumont
La Fayette
New Iberia
Baton Rouge
New Orleans
Bay St. Louis
Scranton
Pensacola
Mobile
Gulfport
Maxie
Poplarville
Calvert
Searight
Flomaton
Marion Jc.
Montgomery
Gaston
Walker Sprs.
Union Springs
Troy
Ozark
Fort Gaines
Georgetown
Columbia
Chattahoochee
Carrabelle
Apalachicola
Alabama River
Chattahoochee River
Apalachicola River
Yazoo River
Mississippi River
Red River
White River
Ohio River
Tennessee River
Cumberland River


CLEVELAND
Fostoria
Akron
Warren
Williamsport
Wilkesbarre
Lock Haven
PENNSYLVANIA
NEW YORK
Jersey City
Newark
Mansfield
Marion
Lima
Galion
Allegheny
Altoona
Tyrone
Easton
Bound Brook
Reading
OHIO
Delaware
Steubenville
PITTSBURG
HARRISBURG
TRENTON
Urbana
Newark
Bellaire
Wheeling
Camden
PHILADELPHIA
COLUMBUS
Springfield
Zanesville
Cumberland
Hagerstown
Wilmington
Dayton
Chillicothe
Marietta
Ohio R.
Grafton
Shenandoah Jc.
BALTIMORE
Atlantic City
Parkersburg
Pomeroy
Weston
Elkins
WASHINGTON
Cape May
Portsmouth
Gallipolis
Strasburg
Front Royal
Bluemont
Manassas
Maysville
Ashland
Harrisonburg
Delmar
Basic City
Staunton
Fredericksburg
Paris
CHARLESTON
Clifton Forge
Crisfield
Winchester
White Sulphur Springs
Lexington
Richmond
Jackson
Natural Bridge
RICHMOND
WEST POINT
Roanoke
LYNCHBURG
Livingston
Petersburg
Cape Charles
Pocahontas
E. Radford
Corbin
Big Stone Gap
Burkeville
Claremont
Keysville
Waverly
NORFOLK
PORTSMOUTH
Middlesboro
DANVILLE
Franklin
Boston
Emporia
Suffolk
Arthur
Bristol
Johnson City
Weldon
Camden
Wilkesboro
Lenoir
Taylorsville
Mocksville
Greensboro
Henderson
Kelford
Hobgood
Morristown
Knoxville
Paint Rock
High Point
Durham
Tarboro
Rocky Mount
Asheville
Cleveland
Salisbury
Climax
Chapel Hill
Raleigh
Wilson
Selma
Goldsboro
Hickory
Newton
Statesville
Sanford
Biltmore
Henderson V.
Brevard
Gastonia
Fayetteville
Kinston
Newbern
Blacksburg
Spartanburg
Charlotte
Norwood
Whitney
Ramseur
Asheboro
Greenville
Hamlet
Morehead Cy.
Rock Hill
Lancaster
Pembroke
Bennettsville
Darlington
Wilmington
Florence
Sumter
Kingville
Union Pt.
Augusta
Orangeburg
Lanes
Cape Fear
Camak
Georgetown
Milledgeville
Gordon
Wadley
Branchville
Pregnalls
Macon
Sofkee
Millen
Allendale
Fairfax
CHARLESTON
Dover
Yemassee
Beeville
Port Royal
Meldrim
SAVANNAH
Lyons
Tybee
Cochran
Empire
Pine Grove
Jesup
Albany
Waycross
Everett
BRUNSWICK
Thomasville
Valdosta
Folkston
Tallahassee
Jasper
Fernandina
Live Oak
Lake City
JACKSONVILLE
St. Marks
Hampton
Newburg
St. Augustine
Palatka
Gainesville
Ocala
Sanford
Cedar Key
Dade City
Tampa
Melbourne
Titusville
Bartow
MIAMI
Old Dominion S.S. Company
Merchants & Miners
Boston
Trans. Co.
Old Dominion S.S. Company
Boston
Steamship Co.
Clyde Steamship Co.
Ocean Steamship Co.
Mallory Steamship Co.
Panama Canal
ATLANTIC OCEAN
MAP OF THE
SOUTHERN RAILWAY CO.
SYSTEM.
Southern Railway—owned or leased
Operated separately—Majority Stock Owned.
Other lines in which the Southern Railway is interested.
Principal Connections.
Trackage Rights

RAILROADS. For explanation of column headings, &c, see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS: Rate %	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due. Stocks—Last Dividend
Spartanburg Union & Columbus—See Southern Ry.	Caroli	na Div	ision					
Spokane International—First M $4,200,000 gold---K	---	1905	$1,000	$4,200,000	5 g	J & J	Knickerbocker Tr Co,NY	July 1 1955
Spok Portl & Seatt—1st M $100,000,000 g.Ce.xc* &r	---	1908	1,000 &c	See text	See text	M & N	----------	May 1 1958
Spuyten Duyvil & Pt Morris—Stock 8% guar N Y Cen	6	----	100	989,000	8	J & J	Grand Cent Station, N Y	Jan 1 1909 4%
State Line & Sullivan—First M $300,000 gold--Un.c*	24	1898	1,000	207,000	4½ g	J & J	Union Trust Co, N Y	Jan 1 1929
Staten Island Ry and Staten Island Rapid Transit—	See B	altimo	re & Ohi	o				
Stephen North & South Texas RR—1st M g red 1917	43	1907	500	658,500	5 g	A & O	St Louis, Mo	Oct 1 1937
Stone Canon Pac—1st M $600,000 guar red 105 s f--G	24	1908	1,000	500,000	6	J & D	N Y and San Francisco	June 1 1938
Stony Crk—1stM$350,000ext in '07 gu(V 85,p 532).FP	10	1872	1,000	350,000	4	A & O	Reading Terminal, Phila	Oct 1 1957
Sullivan County RR—First mortgage $400,000-----c	---	1894	1,000	357,000	4	A & O	Safe Dep & Trust Co, Bos	Apr 1 1924
Sunbury Hazleton & Wilkesbarre—**Sunbury & Lewist**	own—	See Pe	nnsylvan	ia RR				
Suncook Valley—Stock (6% rental Con & Mon)-----	---	----	100	240,000	6	J & J	Manchester, N H, Nat Bk	Jan 1909 3%
Susq Bloomsb & Berwick—First M $700,000 gold.FP	47	1902	1,000	700,000	5 g	A & O	Fidelity Trust Co, Phila	Oct 1 1952
Syracuse Binghamton & New York—Stock----------	81	----	100	2,500,000	8 in 1908	Q—F	D L & W RR Co, N Y	Feb 1 1909 2%
Tac East—1st M $1,500,000 g red 110 since '08--IC.c*	91	1903	1,000	884,000	5 g	J & J	N W Harris & Co, Chic	Jan 1 1923
Tallulah Falls—First mortgage----------S	58	1909	---------	1,454,000	5	M & S	----------	ch 1 1959
Tampa & Jacksonv—Gainesv&Ga 1stM$150,000g.Sc*	48	1899	1,000	150,000	6 g	J & J	Standard Trust Co, N Y	Jan 1 1929
First consol mortgage $5,000,000 auth red 105----S	---	1907	1,000	See text	5 g	A & O	do do	Apr 1 1937
Tampa Northern—First mtge $5,000,000 g red 106.OB	---	1908	---------	1,331,000	5 g	J & J	Old Colony Tr Co, Boston	July 1 1936
Tanana Valley—First M $1,000,000 g s f red 105---K	45	1906	1,000	685,000	6 g	J & D	Knickerbocker Tr Co,NY	Dec 1 1926
Tenn Cent—Prior lien M $4,200,000 g red 110.MSt.c*	320	1904	1,000	4,014,000	5 g	J & J	Miss Valley Tr Co, St L	Jan 1 1934
General mortgage $20,000,000 gold (see text)---c*	320	1904	1,000	8,206,900	5 g	J & J	Mercantile Trust Co, St L	Jan 1 1954
Tennessee Ry—First mtge $4,500,000 gold---S.c* &r	35	1905	1,000	800,000	5 g	J & J	Standard Trust Co, N Y	Mch 1 1935
Terminal Railroad Association—First mtge gold-S.c*	---	1889	1,000	7,000,000	4½ g	A & O	J P Morgan & Co, N Y	Oct 1 1939
First consolidated mortgage $12,000,000 gold--S.c*	---	1894	1,000	5,000,000	5 g	F & A	do do	Aug 1 1944
Gen mtge ref $50,000,000 g s f red (text)--Ce.c* &r	---	1903	1,000 &c	19,700,000	4 g	J & J	do do	Jan 1 1953
St Louis Bridge Co first preferred stock guaranteed-	---	----	100	2,490,000	6	J & J	do do	Jan 1909 3%
Second preferred stock guaranteed (endorsed)---	---	----	100	3,000,000	3	J & J	do do	Jan 1909 1½%
First mortgage gold----------c*	---	1879	500 &c	5,000,000	7 g	A & O	New York and London	Apr 1 1929
Tunnel RR of St Louis stock guaranteed (endorsed)	---	----	---------	1,250,000	6	J & J	J P Morgan & Co, N Y	Jan 1909 3%
Terminal Ry (Buffalo)—1st M $1,000,000 gold--N.c*	11	1896	1,000	1,000,000	4 g	A & O	Grand Cent Station, N Y	Apr 1 1946
Terre Haute & Indianapolis; Terre Haute & Logansp	ort—	See Van	dalia RR					
Terre Haute & Peoria—First mortgage gold------Un	138	1887	1,000	23,000	5 g	M & S	Union Trust Co, N Y	Mch 1 1937
First mtge $2,500,000 gold guar p & l (end)--Un.c*	138	1892	1,000	2,207,000	5 g	M & S	R Winthrop & Co, N Y	Sept 1 1942
Texas Central—Common stock----------	---	----	---------	2,649,300	See text	Yearly	Farmers L & Tr Co, N Y	July 15 1907 5%
Preferred stock non-cumulative----------	---	----	---------	1,324,500	5 in 1908	J & J	do do	Jan 15 '09 2½%
First M $2,000,000 gold red 110 ($150,000 4s)--F.c*	227	1893	1,000	*650,000	4 & 5 g	A & O	do do	Apr 1 1923

STEPHENVILLE NORTH & SOUTH TEXAS RR.—See page 169.

STONE CANON PACIFIC RR.—Owns from a junction with the Southern Pacific near Paso Robles, Cal., to Stone Canon, 24 miles. Stock, $600,000; par, $100. Bonds ($600,000 authorized issue) are redeemable as a whole at 105 or by a sinking fund of $25,000 yearly from Oct. 15 1911 and 10 cents per ton of coal in excess of 250,000 tons yearly. Bonds are guaranteed, prin. and int. and sink. fd., by Stone Canon Consolidated Coal Co. through a mortgage on all its property subject to underlying mtges. V. 88, p. 376. Pres., T. H. Watkins, 71 Broadway, N. Y.; Sec., J. Frederick Eagle, 40 Wall St., N. Y.—(V. 88, p. 376.)

STONY CREEK RR.—Norristown to Lansdale, Pa., 10 miles. Stock, $200,000 auth. (par, $50), of which $176,100 outstanding, the Reading Co. owning $110,900 and guaranteeing the bonds, prin. & int. V. 85, p. 532.

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26 miles. Operated since April 1893 by Boston & Maine. Net earnings, less taxes and interest on bonds, paid lessor. Stock, $500,000, owned by Vermont Valley RR. For year 1906-07, gross, $423,597; net, $70,954; int., &c., $28,676; divs. (8%), $40,000; sur., $2,278.—(V. 65, p. 867.)

SUNCOOK VALLEY RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6% on $240,000 of capital stock; total stock issued is $341,700, of which $101,700 is non-dividend paying. Pres., Hiram A. Tuttle, Pittsfield, N. H.

SUSQUEHANNA BLOOMSBURG & BERWICK RR.—Watsontown to Berwick, Pa., 47 miles. V. 75, p. 343. Stock $1,000,000, all outstanding; par of shares, $50. Bonds, see table. V. 75, p. 1303; V. 82, p. 753. Year ending June 30 1908, gross, $185,322; net, $73,403; charges, $46,048. Pres., J. Henry Cochran, Williamsport, Pa.—(V. 82, p. 753.)

SUSSEX RR.—Stanhope to Franklin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the $1,638,600 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both incl., 2% yearly; 1904, 5%; 1905, none; 1906, 5%; 1907 and 1908, none. Calendar year 1908, gross, $154,222; net, $31,585; taxes, $13,700; other income, $2,587; misc. disbursements, $17,411; bal., sur., $3,060.

SYRACUSE BINGHAMTON & N. Y. RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Controlled since 1869 by Del. Lack. & West., which Jan. 1 1909 owned $2,041,000 stock and purchased the $1,960,000 7% bonds maturing Oct. 1 1906 (of which $1,460,000 since retired), and in Aug. 1907 received authority to purchase the remainder of the stock. V. 85, p. 470.

DIVIDENDS.— 1888. 1889. 1890. 1891. 1892 to Feb. 1909, incl.
Per cent---------- 12 8 8 13 8 yearly (2% quar.)

REPORT.—	Gross.	Net.	Oth. Inc.	Int., &c.	Divs.	Bal., Sur.
1908----------	$934,366	$341,209	$319,198	$96,371	$200,000	$364,037
1907----------	1,514,984	662,397	-------	56,150	-------	-------

—(V. 85, p. 470.)

SYRACUSE GENEVA & CORNING RY.—See Geneva Corning & South.

TACOMA EASTERN RR.—Owns Tacoma, Wash., to Glenavon, 63 miles, to bituminous coal fields; branches, 28 miles; total, 91 miles. Stock, com., $750,000; pref., 6% non-cum., $750,000; all issued; par of shares, $100. Of the bonds (see table above) additional amounts up to $1,000,000 can be issued only at the rate of $13,000 per additional mile of track. V. 76, p. 655. Pres., Edward Cookingham, Portland, Ore.—(V. 87, p. 98.)

TALLULAH FALLS RY.—Owns Cornelia, Ga., to Franklin, N. C., 58 miles, completed July 1907. The Southern Ry. owns control. In March 1909 $1,454,000 bonds were issued under new mortgage to retire $874,000 bonds and other debts. V. 88, p. 687, 750, 884. Year end. June 30 1908, gross, $88,324; op. def. after taxes, $14,394.—(V. 88, p. 750, 884.)

TAMPA & JACKSONVILLE RY.—Sampson City to Fairfield, Fla., 48½ miles. Land grant, 480,000 acres. In Aug. 1905 parties identified with the Georgia Southern & Florida acquired control. Stock authorized, $1,000,000; par, $100; issued July 1908, $338,200. Of the first consols ($5,000,000 authorized), $150,000 is reserved to retire the first 6s. In Sept. 1908 $35,000 had been sold and $300,000 held ready for sale. V. 84, p. 1308. Year ending June 30 1908, gross, $68,987; net, $18,492. In 1906-07, gross, $71,755; net, $3,338; total deductions, $17,364; balance, deficit, $14,026. Pres., S. F. Parrott, Macon, Ga.; Sec., F. M. Simonton, Tampa, Fla.; Treas., H. E. Taylor, Gainesville, Fla.—(V. 84, p. 1053, 1308.)

TAMPA NORTHERN RR.—Owns Tampa, Fla., to Brooksville, 50 miles; under construction from Brooksville to Dunnellen, 35 miles. Stock (?). Bonds (authorized issue $5,000,000) are limited to $10,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. 814. Pres., H. M. Atkinson, Atlanta, Ga.; Sec., R. E. Cullinane; Treas., H. M. Milam.—(V. 87, p. 814.)

TANANA VALLEY RR.—Owns road from Chena to Chatinika, Alaska, 40 miles, and Junction to Fairbanks, 5 miles; total, 45 miles. Stock, common, $1,000,000; pref. 7% cum., $300,000; par, $100. Bonds, see table above. V. 87, p. 1239. Collateral trust 3-year 8% notes, due Jan. 1 1911, $72,000, secured by deposit with N. Y. Trust Co., trustee, of $94,000 first 6s. For year ending June 30 1908 (40 average miles), gross, $312,733; net over taxes, $124,821; charges, $50,842; bal., sur., $73,979. Pres., Falcon Joslin, Fairbanks, Alaska; Treas., Harris A. Dunn; Sec., H. B. Rettie. Office, 115 Adams St., Chicago.—(V. 87, p. 1239.)

TEHUANTEPEC NATIONAL RY.—V. 83, p. 1230, 1591; V. 84, p. 222.

TEMISCOUATA RY.—V. 83, p. 273, 626; V. 86, p. 795, 1160.

TENNESSEE CENTRAL RR.—Harriman, Tenn., westerly to Hopkinsville, 251 miles. Branches, 59 miles; lines at Nashville terminals, 10 miles; total, 320 miles. Leases till May 1 2001, and owns entire $1,000,000 stock of Nashv. Term'l Co., including terminals and bridge and 18 m. of track. In 1904 reorganized without foreclosure. V. 78, p. 1763; V. 79, p. 213. On July 1 1908 operation was resumed by the company, the Southern Ry. and Illinois Central, which purchased the prior lien bonds, having allowed their 3-year option to purchase the road to lapse. V. 86, p. 39.

SECURITIES.—Stock outstanding, $8,000,000, all common (par $100.) The prior lien 4s of 1904 are subject to call at 110 on any interest day since Jan. 1909; of the proceeds of sale sufficient is reserved to retire the $13,000 Nashville & Knoxville 6s due 1918. V. 80, p. 1059.

The gen. 5s ($20,000,000 auth., Merc. Tr. Co. of St. Louis, trustee) are limited (incl. $4,200,000 reserved to retire prior lien 5s) to $37,500 per mile on the 320 miles of present mileage. The remaining bonds can only be issued for additional mileage constructed or acquired at not over $25,000 per mile. V. 78, p. 1783; V. 79, p. 213. The Nashville Term. mtge. is for $1,000,000; see that company.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09-------Gross, $876,362; net, $244,146

Pres., Geo. W. Ristine, Chicago; V.-P., Eben Richards, New York; Sec., C. E. Norton, Nashville; Asst. Sec. and Treas., Thomas W. Serviss, New York.—(V. 86, p. 1593; V. 87, p. 39.)

TENNESSEE RY.—Owns Oneida, Tenn., to Straight Fork, 35 miles. In Jan. 1909 extension of 20 miles was under construction; 10 miles of track were being laid. Road to be 75 miles in all when completed. Stock auth., $1,000,000; outstanding, $700,000; par, $100. Pres., Bird M. Robinson; Sec., M. T. De Vault. Office, 5 Nassau St., N. Y.—(V. 81, p. 1242.)

TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 12 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

LEASES.—The leases of the Birdge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

STOCK.—Authorized, $50,000,000; outstanding Nov. 1908, $2,882,000.

BONDS, &c.—Of the gen. M. ref. 4% s. f. gold bds. of 1953 ($50,000,000 auth.), $20,000,000 have been sold for new construction, improvements and additions, $17,500,000 are reserved to retire existing bonds and $12,500,000 for issue at not over $1,000,000 yearly for improvements and acquisitions. A sink. fd. commencing July 1 1906 will retire $100,000 of these bonds yearly by lot at 110 and int. if not purchasable for less. The entire issue is subject to call at 110 and int. on and after Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 86, p. 1591.

Guarantees $3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and *interest* on $2,000,000 1st 6s of Merchants' Bridge. See those companies.

ANNUAL REPORT.—Year ends June 30.

Year—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1907-08--------	$2,264,351	$769,541	$2,082,372	$2,342,834	$509,079
1906-07--------	2,386,917	1,054,152	1,934,826	2,211,019	777,959

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., C. A. Vinnedge; Treas., F. C. Daab.—(V. 86, p. 1591; V. 87, p. 546.)

TERMINAL RY. OF BUFFALO.—Blasdell, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15 1898. V. 67, p. 530. Stock is $1,000,000. Lake Sh. & Mich. So. and N. Y. C. & H. R. RR. each owns 5,000 shares of the stock. Year to Dec. 31 1908, gross, $104,063. Sec., D. W. Pardee, N. Y.—(V. 67, p. 530.)

TERRE HAUTE & PEORIA RR.—(*See Maps of Pennsylvania RR.*)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '05, by the Vandalia RR. See V. 55, p. 766; V. 81, p. 212. Lessee owns $646,700 of the $1,837,400 pref. and $1,559,300 of the $1,926,800 common.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons were paid. V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

EARNINGS.—For cal. year 1908, gross, $710,093; net, $10,615; rental from lessee, $213,028; bal., loss to lessee, $202,413.—(V. 81, p. 212.)

TEXAS CENTRAL RR.—ROAD.—Waco to Rotan, Tex., &c., 268 miles.

DIVS.—%	'97.	'98.	'99.	'00.	'01.	'02 to '04.	'05 to '07.	'08.	1909.
On common---	--	--	--	--	2½	2½ y'ly.	5 y'ly.	0	--------
On preferred --	3	3	4	4	7½	5 y'ly.	5 y'ly.	5	Jan., 2½

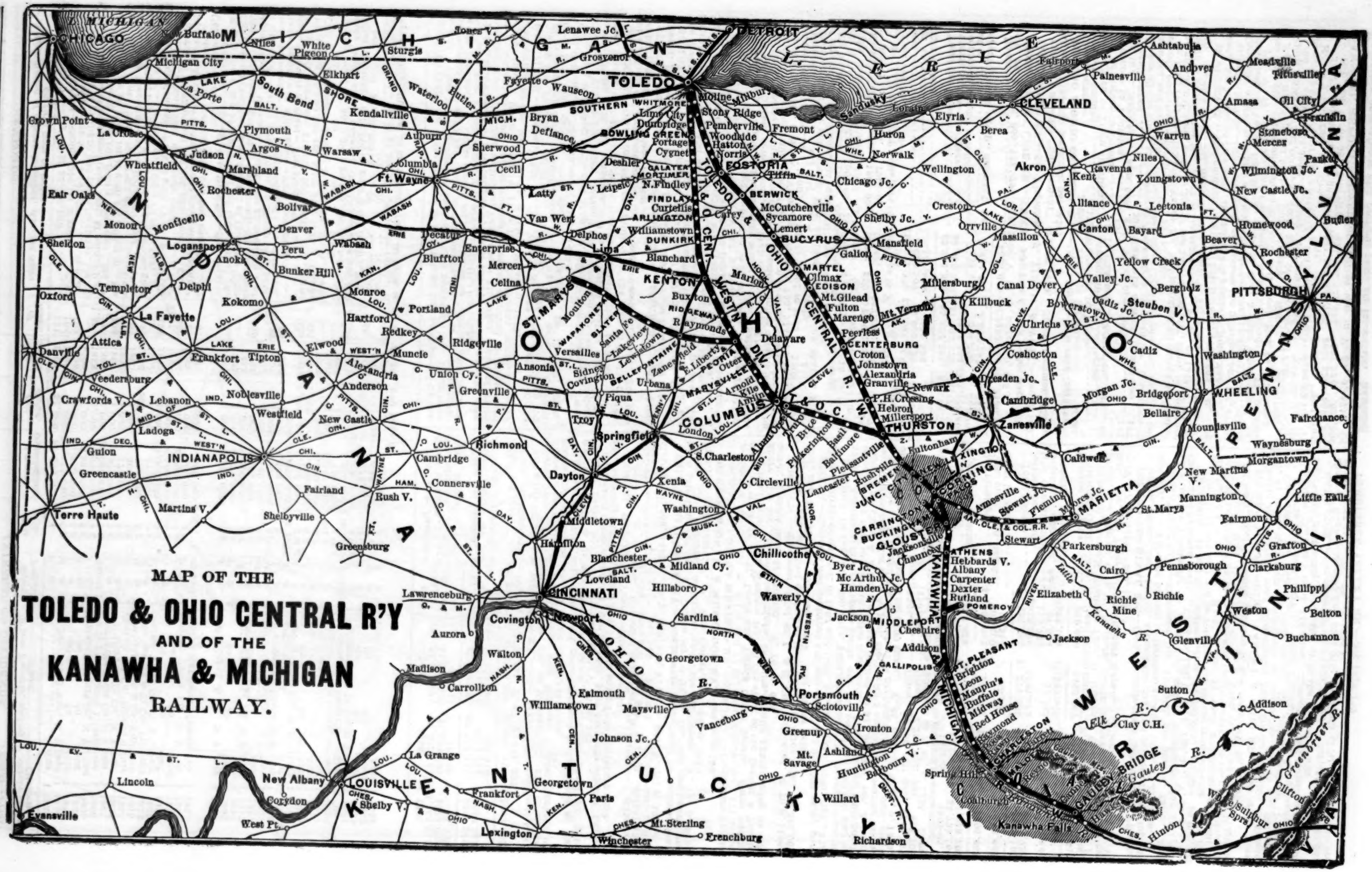
LATEST EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09-----Gross, $854,817; net, $279,239
1907-08-----Gross, 812,843; net, 256,432

Report for year ending June 30 1908 was in V. 87, p. 933, showing (268 average miles), gross, $1,009,167; net, $158,919; other income, $5,327 charges, $57,055; dividends, $66,225; new equipment and improvements, $205,849; balance, deficit, $164,883.—(V. 86, p. 1468; V. 87, p. 873, 933.)

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 13 trackage over St. Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, $112,000; par, $100. In Jan. 1909 permission was granted to issue $2,000,000 4% bonds. V. 88, p. 159, 232.

For year 1907-08, gross, $406,666; op. def., $50,819; charges, $76,201; bal. def., $127,020. Pres., E. H. R. Green, Terrell, Tex.—(V. 88, p. 232.)

TEXAS & NEW ORLEANS RR.—(*See Map So. Pac.*)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles; Houston to Clinton, 8 m.; Nome to Sour Lake, 8 m.; West Port Arthur to Port Arthur, 3 m.; total, 444 miles.—(V. 80, p. 1425.)


MAP OF THE
TOLEDO & OHIO CENTRAL R'Y
AND OF THE
KANAWHA & MICHIGAN
RAILWAY.
CHICAGO
DETROIT
TOLEDO
CLEVELAND
COLUMBUS
INDIANAPOLIS
CINCINNATI
LOUISVILLE
PITTSBURGH
WHEELING
MARIETTA
THURSTON
FOSTORIA
BUCYRUS
KENTON
SPRINGFIELD
DAYTON
ZANESVILLE
MIDDLEPORT
POMEROY
PARKERSBURG
ATHENS
GLOUSTER
CHARLESTON
GAULEY BRIDGE
Lake Erie
Ohio R.
Kanawha R.
Elk R.
Clay C.H.
Kanawha Falls
Richardson
Willard
Huntington
Ashland
Ironton
Portsmouth
Sciotoville
Maysville
Georgetown
Paris
Frankfort
Lexington
Winchester
Frenchburg
Mt. Sterling
Evansville
New Albany
Lincoln
Corydon
West Pt.
La Grange
Shelby V.
Madison
Aurora
Lawrenceburg
Hillsboro
Chillicothe
Waverly
Jackson
Cheshire
Addison
Gallipolis
Sutton
Buchannon
Weston
Glenville
Jackson
Zanesville
Cambridge
Caldwell
Coshocton
Uhrichs V.
Canal Dover
Millersburg
Wooster
Orrville
Massillon
Mansfield
Galion
Shelby Jc.
Creston
Wellington
Norwalk
Huron
Sandusky
Elyria
Berea
Akron
Kent
Ravenna
Warren
Youngstown
Niles
Ashtabula
Painesville
Fairport
Andover
Meadville
Titusville
Oil City
Franklin
Stoneboro
Mercer
Amasa
Wilmington Jc.
New Castle Jc.
Lectonia
Alliance
Canton
Bayard
Yellow Creek
Valley Jc.
Bergholz
Steuben V.
Cadiz
Cadiz Jc.
Bowerstown
Homewood
Beaver
Rochester
Buffler
Phillippi
Belton
Fairmont
Grafton
Clarksburg
Pennsborough
Cairo
Richie
Richie Mine
Elizabeth
Parkersburg
Little Falls
Mannington
Morgantown
Waynesburg
Fairchance
Washington
Bellaire
Bridgeport
Morgan Jc.
Cambridge
Newark
Granville
Alexandria
Johnstown
Croton
Peerless
Millersport
Hebron
P.H. Crossing
Pleasantville
Lancaster
Circleville
Xenia
Springfield
Troy
Piqua
Urbana
Bellefontaine
Zanesfield
Kenton
Buxton
Raymonds
Delaware
Marion
Mt. Gilead
Fulton
Marengo
Climax
Edison
Martel
Bowling Green
Portage
Cygnet
Deshler
Fostoria
Tiffin
Findlay
Curtisville
McCutchenville
Sycamore
Lemert
Williamstown
Dunkirk
Delphos
Van Wert
Lima
Blanchard
Bluffton
Decatur
Enterprise
Mercer
Celina
Wapakoneta
Moulton
Versailles
Sidney
Covington
Ansonia
Greenville
Union Cy.
Richmond
Cambridge
Connersville
Rushville
Fairland
Rush V.
Greensburg
Shelbyville
Martins V.
Terre Haute
Greencastle
Gulon
Crawfordsville
Lebanon
Noblesville
Westfield
New Castle
Ladoga
Frankfort
Tipton
Elwood
Alexandria
Anderson
Muncie
Ridgeville
Redkey
Hartford
Portland
Monroe
Kokomo
Delphi
Logansport
Peru
Wabash
Bunker Hill
Anoka
Templeton
Oxford
Danville
Attica
Veedersburg
La Fayette
Sheldon
Monon
Monticello
Fair Oaks
Wheatfield
Rochester
Marshland
Argos
Plymouth
La Crosse
Crown Point
Michigan City
Buffalo
Niles
White Pigeon
Sturgis
Jones V.
Lenawee Jc.
Grosvenor
Wauseon
Fayette
Waterloo
Hutler
Elkhart
South Bend
La Porte
Kendallville
Warsaw
Columbia
Auburn
Sherwood
Defiance
Bryan
Cecil
Latty
Leipsic
N. Findley
Ft. Wayne
Judson
Whitmore
Lima City
Dunbridge
Stony Ridge
Pemberville
Woodside
Hatton
Norris
Moline
Milbur
Toledo Cent.
Carey
Berwick
Mc Cutchenville
Sycamore
Lemert
Shelby Jc.
Orrville
Massillon
Mansfield
Galion
Millersburg
Killbuck
Canal Dover
Uhrichs V.
Coshocton
Zanesville
Caldwell
Cambridge
Bellaire
Bridgeport
Morgan Jc.
Wheeling
Mounsville
Waynesburg
Morgantown
Fairchance
Washington
Cadiz
Steuben V.
Cadiz Jc.
Bergholz
Valley Jc.
Canton
Bayard
Yellow Creek
Homewood
Beaver
Rochester
Buffler
Phillippi
Belton
Fairmont
Grafton
Clarksburg
Pennsborough
Cairo
Richie
Richie Mine
Elizabeth
Parkersburg
Little Falls
Mannington
Morgantown
Waynesburg
Fairchance

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Texas Midland RR—1st ref M $2,000,000	111	1908	$1,000	$2,000,000	4	F & A		Aug 1 1938
Texas & N O of 1874—Sabine Div 1st M gold...c* &r	104	1882	1,000	2,575 000	6 g	M & S	So Pac, 120 B'way, N Y	Sept 1 1912
Consolidated mortgage for $4,195,000...G.c* &r	209	1893	1,000	1,620,000	5 g	J & J	do do	July 1 1943
Dallas Div 1st M gold $20,000 per mile (text)..Un.c*	---	1900	1,000	3,997,000	4 g	F & A	do do	Aug 1 1930
Texas & Pacific—First consol (now first) M gold..FP.c*	1,387	1888	1,000	25,000,000	5 g	J & D	Mercantile Trust Co, N Y	June 1 2000
Second cons inc M ($25,000,000) g (see rem)..Me.c*	1,387	1888	1,000	24,660,975	5 g	March 1	3½ % paid March 1 1908	Dec 1 2000
Louisiana Div Br lines 1st M gold $12,500 p m..Me	398	1901	1,000	4,970,000	5 g	J & J	Mercantile Trust Co, N Y	Jan 1 1931
Texas Short Line—First mortgage gold.....Usm	9½	1902	1,000	175,000	5 g	J & J	U S Mort & Tr Co, N Y	Jan 1 1922
Tidewater & Western—1st M $600,000 gold...c* &r	92	1905	1,000	300,000	4 g	J & J	Virginia Tr Co, Richm'd	July 1 1955
Tioga RR—First mortgage due 1882 and extended gold	46	1852	500 &c	239,500	5 g	M & N	Newbold's Son & Co, Phil	Nov 1 1915
Tol Angola & W—1st M g red 102½ (V 80, p 164)...	---	1902	1,000	175,000	5 g	M & S	Ohio Sav Bk & Tr Co, Tol	Sept 1 1922
Toledo & Ohio Central—First M gold (V 53, p 436)..Ce	196	1885	1,000	3,000,000	5 g	J & J	Central Trust Co, N Y	July 1 1935
Western Division first mortgage gold.....N.c*	Text.	1892	1,000	2,500,000	5 g	A & O	do do	Oct 1 1935
General M (V 62 p 594) ($2,000,000) gold...Ce c*	335	1894	1,000	2,000,000	5 g	J & D	do do	June 1 1935
St Mary's Division first mortgage gold $500,000 Moc*	61	1901	1,000	500,000	4 g	F & A	Morton Trust Co, N Y	Feb 1 1951
do first pref inc $500,000 non-cum 4 %..S r	61	1901	1,000	500 000	Oct 1 if	earned.	Second Nat Bank, Toledo	Feb 1 1951
Car trusts—see text.								
Guar'd Bonds.—Kan & Mich Ry—See that co.								
K & H C & C M g $3,500,000 s f red 110 after '11..Mo	---	1901	1,000	3,250,000	5 g	J & J	J P Morgan & Co, N Y	July 1 1951
Continental Coal first M gold s f red at 110 after '12..S	---	1902	1,000	3,023,000	5 g	F & A	do do	Feb 1 1952
Tol & Ohio Cent Ext 1st M (foreclosed) int only guar	---	1888	1,000	300,000	5 g	M & N		Nov 1 1938
Toledo Peoria & Western..1st M (for $5,000,000) F c*	230	1887	1,000	4,895,000	4 g	J & J	Amer Exch Nat Bk, N Y	July 1 1917
Tol Riverside—1st M g red 102½ to March 1909 text.	---	1902	1,000	150,000	5 g	M & S		Mar 1 1927
Toledo Terminal—1st M $6,000,000 gold int guar.....	31.27	1907	1,000	4,000,000	4½ g	M & N	Columbia Trust Co., N Y	Nov 1 1957
Toledo Saginaw & Muskegon—First mortgage.....	96	1888	1,000	1,662.000	5	J & J	All owned by Grand Tr'k	July 1 1918
Toledo St Louis & West—Pref stock 4 % n-c	---	----	100	10,000,000	4 in 1908	A & O	Checks mailed.	Apr 15 '09 2%
Prior lien mortgage $10,000,000 gold.....F c&r	451	1900	1,000 &c	9,550,000	3½ g	J & J	Central Trust Co, N Y	July 1 1925
First M g $6,500,000 red after July 1925 .. Ta.c&r	451	1900	1,000 &c	6,500,000	4 g	A & O	do do	April 1 1950
Coll tr bonds secured by C & A stock, Ser A...Ce c*	---	1907	1,000	6,480,000	4 g	F & A	New York	Aug 1 1917
do do do ser B	---	1907	1,000	5,047,000	2-4 g	F & A	New York	Aug 1 1917
Equip Trust (V. 83, p.39) g gu $50,000 due s-a PeP.c	---	1906	1,000	750,000	4½ g	M & S	Penn Co Ins on Lives, &c	Sept'09-Sept'16
Toledo Walhonding Valley & Ohio—Stock $4,000,000	236	----	100	3,235,000	2 in 1908	Yearly	All owned by Penn Co	Dec 30 '08 2%
First mortgage ($20,000 per mile) $4,000,000 gold	236	A guar p & l (end)..F c*	1,000	1,500,000	4½ g	J & J	Farmers' L & Tr Co, N Y	July 1 1931
		B do .....c*	1,000	978,000	4½ g	J & J	do do	July 1 1933
		C do .....c*	1,000	1,418,000	4 g	M & S	do do	Sept 1 1942
Tombigbee Val—1st M $1,200,000 gold (see text)..K	63	1906	----------	301,000	5 g	A & O	New York	April 1 1956

*$650,000 additional 5s in treasury June 30 1908; total of $1,300,000 issued.

SECURITIES, &c.—The stock is $5,000,000, all but $400 owned by the So. Pac. First 7s are purchased by the s. f. at not over 110. There were also June 30 1908 $303,350 Texas school fund 6s, int. M. & N., prin. payable 2% per annum. Lands unsold (451,954 acres on June 30 1905) became a free asset Aug. 1 1905 on maturity of the main line mortgage.

The first mortgage of 1900 secures bonds at $20,000 per mile on the road extending from Rockland to Dallas, Tex., about 218 miles, a part of which was purchased in 1899, and extensions hereafter acquired or constructed up to 40 miles. V. 70, p. 997; V. 71, p. 183. Equipment bonds, $612,000 6s, all owned by So. Pac. V. 76, p. 1302; V. 80, p. 1425.

EARNINGS.—8 mos., 1908-09 Gross, $2,392,591; net, $506,232
July 1 to Feb. 28. 1907-08 Gross, 2,668,845; net, 529,787

In year ending June 30 1908, gross, $3,869,434; net, including other income, $757,893; surplus over charges, $138,007. In 1906-07, gross, $4,201,098; net, $1,034,045.—(V. 80, p. 1425.)

TEXAS & PACIFIC RY.—(*See Map Mo. Pac.*)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 335 m.; branches, 400 m.; total, 1,885, of which 92 m., Sierro Blanco to El Paso, trackage, leaving amount owned 1,793 m.

ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter.

STOCK.—Authorized, $50,000,000; issued, $38,763,810; par, $100. Missouri Pacific (incl. Iron Mtn.) June 30 1908 owned $6,555,000 stock.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern ($660,000 5s of 1902) are guaranteed principal and interest, by endorsement. V. 78, p. 344. The Opelousas Gulf & Northeastern bonds (authorized issue $5,000,000, of which $1,143,000 outstanding, all in the treasury of Tex. & Pac. Dec. 31 1908), are also guaranteed, and $100,000 Denison & Pacific Suburban 5s. V. 83, p. 689; V. 86, p. 792. Suit, V. 82, p. 1440.

Louisiana Branch Lines mtge. is limited to $7,000,000. V.72,p.577,1189.

Interest scrip, income and land grant bonds (a stock liability), retirable under reorganization agreement), $94,210; other scrip, $7,266.

On 2d M. income 5s there is no right to foreclose unless default is made on 1st mtge. All except $980,000 of the 2ds have been exchanged for 65 % in St. Louis Iron Mt. & S. 4s. V. 68, p. 525, 619, 725, 774; V. 70,p. 533.

Interest on 2d mtge	1900	1901	1902 to 1907	1908	1909
Incomes (%)	1½	4	5 yearly	3½	0

Funded debt per mile owned Dec. 31 1908, $30,658; int. charge, $1,533 (of which $697 conditional on earnings); cap. stock, $20,564.

Eq. bonds (*par* $1,000)	*Date.*	*Outstanding.*	*Rate.*	*Maturity.*
Tex. & Pac. Equip. Assn.	1905-08	$956,000	4½&5	To Dec. 15 1918.
Equip. bonds, Ser. "AA"	1907	2,635,000	5 g	$155,000 s-a to June'17

EARNINGS.—8 mos., 1908-09 Gross, $10,257,002; net, $3,381,281
July 1 to Feb. 28. 1907-08 Gross, 10,662,765; net, 3,075,973

ANNUAL REPORT.—Report for 1908 was in V. 88, p. 818.

Year ending Dec. 31—	1908.	1907.	1906.
Gross earnings	$13,917,315	$16,671,668	$14,914,608
Net earnings	3,628,507	5,093,728	5,059,685
Other income	127,818	110,553	56,017
Total net income	$3,756,325	$5,204,281	$5,115,702
Interest on first mortgage	$1,498,500	$1,493,625	$1,475,659
Interest on second incomes	----------	(3½)863,664	(5)1,233,806
Taxes	558,429	604,100	333,764
Improvements, equip., discount, &c.	1,434,381	2,502,742	1,742,045
Balance	sur.$265,015	def.$259,850	sur.$330,437

—(V. 86, p. 422, 669, 722, 792, 926, 1160; V. 88, p. 507, 750, 818.)

TEXAS SHORT LINE RR.—TEXAS SOUTHERN RY.—See page 169.

TIDEWATER RY.—See Virginian Ry. TIDEW. & WEST.—See p. 169.

TIOGA RR.—See "Supplement" of July 1894. Stock, common, $391,200, and $189,700 preferred; par, $50.

TOLEDO & OHIO CENTRAL RY.—(*See Map.*)—This road includes:

Lines owned—	*Miles.*	*Trackage* (37 *miles*)—	*Miles.*
Toledo to Bremen	173	Walbridge to Toledo	5
Alum Creek to Truro Junction	4	Bremen to New Lexington	11
New Lexington to Corning	13	To Chauncey, Carrington, &c.	30
Whitmore to Thurston	145		
Peo. to St. Mary's, V. 73, p. 660.	60	Total operated	441
Total owned	395	Kanawha & Mich. (which see)	177

Owns all the stock and bonds of Zanesville & Western Ry., Columbus to Shawnee and Zanesville O., with branches 126 miles (of which 40 miles not owned) operated separately. V. 75, p. 906.

In June 1901 the Hocking Valley Ry. had acquired all except $54,100 of the $6,500,000 com. and $11,600 of the $3,708,000 pref. stock in exchange for 70 % of Hocking Val. stock of the same class. V. 69, p. 1347; V. 71, p. 810. See also Hock. Val. item. V. 69, p. 1345; V. 71, p. 865. Oper. separ'ly.

DIVIDENDS.—On common: In 1891, 2 %; in 1892, 4 %; 1893, 2 %. On pref., April 1890 to July 1896, inclusive, 5 % yearly. None since.

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mortgage bonds (see that company) and, jointly with Hocking Valley Ry., the K. & Hock. Coal & Coke bonds (see V. 74 p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499); also guarantees int. only on $300,000 T. & O. Cent. Ext. 5s (foreclosed.

Equip. Bonds (par $1,000)—	*Date.*	*Outst'g.*	*Rate.*	*Maturity.*
Equip. notes due $32,000 s.-a.	1906	$256,000	4½ &5g	J&J July'09-Jan. '13
do do $28,000 s.-a.	1907	448,000	4 M&N15	Nov '09-May '17
Zanesville & West'n car trusts Sc*	1907	450,000	4 g J&D	June '09-Dec. '17

EARNS.—8 *Mos.*	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Bal., Sur.*
July 1 to 1908-09	$2,969,005	$941,336	$47,786	$321,228	$667,894
Feb. 28. 1907-08	3,078,739	878,464	142,816	327,934	693,346

ANNUAL REPORT.—Report for 1907-08 was in V. 87, p. 871. Of total tonnage in 1908, 72 % was bituminous coal. Owing to changes in accounting, comparisons with previous years are inaccurate.

Years end. June 30—	1908.	1907.	1906.	1905.
Gross earnings	$4,191,999	$4,866,661	$4,072,163	$3,766,651
Net earnings	$1,405,791	$1,714,539	$1,148,895	$973,060
Other income	176,894	82,341	17,246	14,909
Total net income	$1,582,685	$1,796,880	$1,166,141	$987,969
Interest, taxes, &c.	$720,700	$611,585	$612,214	$619,567
Additions, improv'ts, &c.	68,220	826,765	312,810	------
Bal. for year	sr.$793,765	sr.$358,530	sr.$241,117	sr.$368,402

Pres., N. Monsarrat.—(V. 86, p. 109, 481; V. 87, p. 871, 937.)

TOLEDO PEORIA & WESTERN RY.—(*See Maps of Pennsylvania RR*).—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 miles; total, 248 miles.

ORGANIZATION.—In 1894 joint ownership and management by Pa. RR. and C. B. & Q. was arranged. Stock, $4,500,000 (par $100); outstanding, $4,076,900. Mortgage abstract, V. 45, p. 242.

Equipment trusts and notes June 30 1908, $167,476; bills payable, $585,000, including $220,000 issued Jan. 1905 to pay off the debenture scrip.

ANNUAL REPORT.—Years ending June 30:

Year—	*Gross.*	*Net* (*aft. taxes*).	*Charges.*	*Impr'ts.*	*Balance.*
1907-08	$1,221,480	$200,586	$236,817	$44,901	def$81,132
1906-07	1,221,531	242,147	240,475	----	sur. 16,672

—(V. 81, p. 669, 1433; V. 83, p. 689, 819; V. 85, p. 406; V. 87, p. 1084.)

TOLEDO RIVERSIDE RY.—Bonds were guaranteed by endorsement as to principal and int. by Toledo Ry. & Term. Co. (old company foreclosed), Cin. Hamilton & Dayton and Pere Marquette. V. 79, p. 968 Pres., H. B. Ledyard; V. -P., Wm. Cotter.—(V. 86, p. 287.)

TOLEDO SAGINAW & MUSKEGON RY.—See page 169.

TOLEDO ST. LOUIS & WESTERN RR.—(*See Map.*)—Owns from Toledo to East St. Louis, 451 m. (61½ and 70-lb. steel; sidings, &c., 171 miles; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing its 4 % bonds; present issue $2,000,000. V. 76, p. 655.

ORGAN'N.—Successor of Tol. St. L. & K. City foreclosed. V. 70,p. 1196. In Aug. 1907 acquired control of the Chicago & Alton, viz.: $6,380,000 pref. and $14,420,000 common stock. *See Bonds* below.

STOCK.—Common and preferred 4% non-cum., $10,000,000 each; par $100. Dividend on pref. in 1907 and 1908, 4 % (A. & O.); 1909, Apr., 2 %.

BONDS.—Of the prior lien 3½s, $450,000 was in the treasury June 30 1908. Additional first mortgage bonds not to exceed $10,000,000 may be issued at any time to retire the prior lien bonds. The collateral trust bonds secured by Chic. & Alton stock are limited to $12,000,000, ser. A being issued in exchange for C. & A. pref. stock $ for $ and ser. B (bearing int. at 2 % to July 31 1912 and 4 % thereafter) in exchange for C. & A. com. stock on the basis of $35 in bonds for $100 stock. V. 85, p. 1647; V. 86, p. 1468.

EARNINGS.—8 mos., 1908-09 Gross, $2,286,444; net, $740,767
July 1 to Feb. 28. 1907-08 Gross, 2,754,982; net, 818,701

REPORT.—For year ended June 30 1908 was in v. 87, p. 1235. Comparison with previous years is inaccurate, owing to changes in accounting.

	1907-08.	1906-07.	1905-06.	1904-05.
Gross earnings	$3,818,467	$4,181,966	$4,205,051	$3,785,164
Operating expenses	2,713,825	2,936,598	3,141,618	2,979,709
Net earnings	$,104,642	$1,245,368	$1,063,433	$805,455
Divs. on C. & A. stock	401,400	------	------	------
Other income	17,543	33,837	26,265	23,646
Total income	$1,523,585	$1,279,205	$1,089,698	$829,101
Interest on bonds	$922,378	$596,875	$596,875	$583,750
Hire of equipment	115,798	------	------	------
Other int., discount, &c.	67,624	37,263	20,500	72,740
Preferred dividend	(4)398,104	(2)200,000	------	------
Balance, surplus	$19,680	$445,067	$472,323	$172,611

DIRECTORS.—Wm. A. Read (Chairman), T. P. Shonts (Pres.), Hugo Blumenthal, James N. Wallace, Thos. H. Hubbard, Chas. H. Tweed, H. S. Black, J. J. Emery, C. S. W. Packard, Edwin Hawley and H. E. Huntington. Sec. and Treas., James Steuart Mackie. Office, 60 Wall St., N. Y. —(V. 87, p. 1161, 1235, 1239.)

TOLEDO TERMINAL RR.—Owns a single-track belt road, 28.77 miles in length, opened Oct. 1 1903, around the city and suburbs (including two bridges), with 2½-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Successor Dec. 31 1907, per plan V. 85, p. 1402, 1463, of the Toledo Ry. & Term. Co., sold in foreclosure May 28 1907. Controlled by seven roads. V. 84, p. 130; V. 85, p. 100, 347; V. 86 p. 170.

Stock auth., $6,000,000; outstanding, $4,000,000. Of the $6,000,000 new bonds $2,000,000 will be reserved for future requirements. The Pere Marquette and the Cin. Ham. & Dayton each guarantee payment of 20 % of the interest on the bonds and the Pennsylvania Co., Lake Shore & Mich. South., Mich. Cent., Tol. St. L. & West, and Grand Trunk Western, 12 % each, receiving same per cent in new stock.—V. 85, p. 159

TOLEDO WALHONDING VALLEY & OHIO RR.—(*See Maps Pennsylvania RR.*)—Owns road in operation from Toledo Junction to Toledo O., 81 miles, and from Londonville to Coshocton, O., 45 m.; Sandusky to Columbus, 110 miles. Total owned, 236 miles; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; Cleve. Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 m.; total, 245 miles. Leased for net earns. to the Penn. Co. which guarantees bonds and owns the capital stock.

EARNINGS.—For calendar year 1908, gross, $2,439,433; net, $467,959; charges, improvements, &c., $396,075; dividends (2 %), $64,700; balance, surplus, $7,184.—(V. 75, p. 1088.)

TOMBIGBEE VALLEY RR.—See page 169

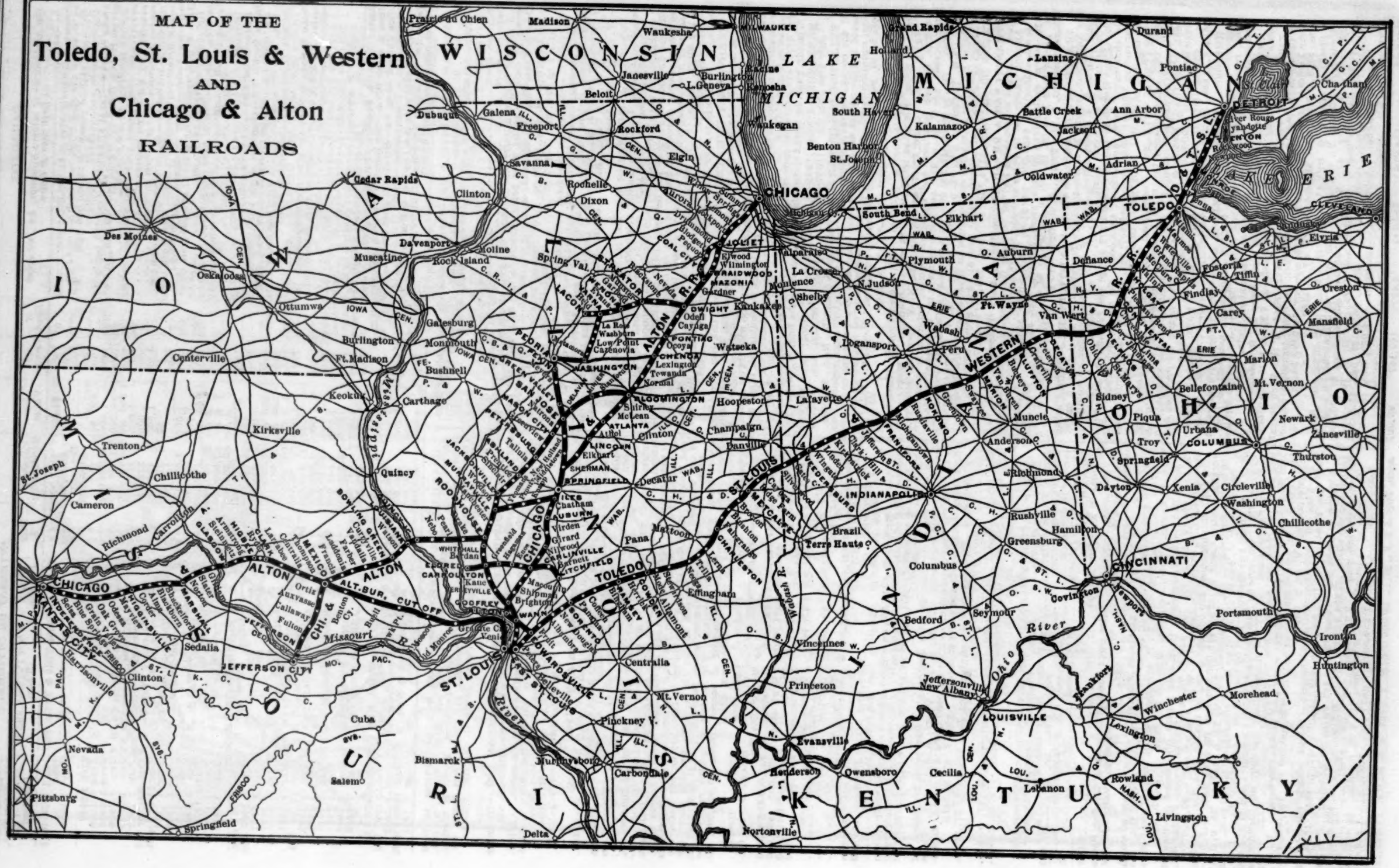
MAP OF THE

Toledo, St. Louis & Western

AND

Chicago & Alton

RAILROADS



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Tonopah & Goldfield—1st M $1,500,000 g red c	91	1906	$1,000	$842,000	6 g	J & J	Land Title & Tr Co, Phil	Jan 1 1910-1921
Ton & Tidew Co—T & T RR 1st M deb stk crts g gu..	---	1905	-------	£500,000	4½	------	------	1960
Bullfrog-Goldfield consol M $2,000,000 gold....FP	---	1908	-------	See text	5 g	J & J	------	July 1 1938
Sterling bonds, redeemable	---	1908	-------	£175,000	5	------	------	------
Topeka Southw—1st M $1,500,000 g red 105 beg'n '17	---	1907	500 &c	(?)	6 g	M & S	------	Mch 1 1927
Toronto Ham & Buff—1st M gold $40,000 p m..AB c*	88	1896	1,000	3,280,000	4 g	J & D	Lincoln Nat Bank, N Y	June 1 1946
Second mortgage $1,000,000 gold	88	1904	1,000	1,000,000	4 g	J & D	do do	June 1 1946
Transylvania—First mort gold $500,000.....Sc*&r	42	1906	1 000 &c	434,000	5 g	J & J	Standard Trust Co, N Y	Jan 1 1956
Traverse City RR—First mortgage gold	26	1883	1,000	250,000	3 g	J & J	Winslow, Lanier&Co,NY	Jan 1 1933
Trenton Delaware Bridge—First mortgage	---	1877	1,000	322,000	7	J & J	Treasurer's Office, Phila	July 1 1917
Trinity & Brazos Valley—Equip tr bds gu(text) call 101 G	---	1907	1,000	400,000	5 g	A & O	Guaranty Trust Co, N Y	Oct '09-Apr '17
Troy & Greenbush—Stock 7 % rental New York Cent	6	----	50	275,000	7	J & D 15	Troy, N Y	Dec 15'08 3½ %
Tuscarora Valley—First mortgage $150,000 gold	27	1897	-------	150,000	5 g	J & J	Metropolitan Tr Co, N Y	July 1 1917
Ulster & Delaware—Cons M for $2,000,000 gold..Ce.c*	101	1888	1,000	2,000,000	5 g	J & D	Central Trust Co N Y	June 1 1928
Refunding mortgage $3 200,000.....S.c*&r	---	1902	1,000	1,000,000	4 g	A & O	do do	Oct 1 1952
Unadilla Valley—First M $200,000 gold redeem at 110	19	1904	1,000 &c	200,000	4 g	J & J	Office, 73 Wall St, N Y	Jan 1 1934
Underg Elec Rys London—Prior lien bds call at par text	---	1908	£ &c	£1,000,000	5	M & N	------	Nov 1 1920
4½ % bonds £3,000,000 call at par	---	1908	£ &c	£3,000,000	4½	J & J	------	Jan 1 1933
Income bonds 6 % non-cum call at par	---	1908	£ &c	£5,200,000	Up to 6	Semi-an	------	Jan 1 1948
Power-house first debentures £850,000	---	1905	£1,000	£775,000	4½	M & N	Registration Off, London	------
Union Pacific RR—Common stock $296,178,700	---	----	100	195,679,900	10 in '08	Q—J	Office, 120 B'way, N Y	Apr 1 '09 2½ %
Pref stock 4 % non-cum $200,000,000 (V. 80, p. 1364.)	---	----	100	99,544,100	4 in 1908	A & O	do do	Apr 1 1909 2 %
First M g Ry and land grand $100,000,000 g ..Me	2,090	1897	500 &c	100,000,000	4 g	J & J	do do	July 1 1947
Bonds, redeemable, convertible (text) .....Me	---	1907	500 &c	73,681,676	4 g	J & J	do do	July 1 1927
1st lien & ref M red 107½ beg 1918 ....Eq.xc*&r*	3,268	1908	$ & £	50,000,000	4 g	M & S	New York and London	June 1 2008
Union Springs & Nor—1st M $1,000,000 gold red 105	7½	1901	1,000	75,000	5 g	M 10 & N	International Tr Co Balt	May 1 1931
United N J RR & Canal Co—Stock 10 % guaranteed..	---	----	100	21,240,400	10	Q—J	Offices, Phila and N Y	Apr 10 '09 2½
General mortgage of 1871 for $20,000,000 (now first mortgage) FP secures all equally.	Loan of 1923 gold.....r 225 miles and Loan of 1929 gold.....c&r road Loan of 1944 gold.....c&r canal Loan of 1951 gold p & l guar.. Loan of 1948 gold p&l gu..c&r		1883 1889 1894 1901 1908	1,000 1,000 1,000 1,000 1,000	4 g 4 g 4 g 3½ g 4	F & A M & S M & S M & S M & S	Office, Philadelphia do do do do	Feb 1 1923 Sept 1 1929 Mar 1 1944 Mar 1 1951 Sept 1 1948
United Verde & Pacific—First M $300,000.....Mo.c	26	1895	1,000	300,000	6	J & J	Office, Philadelphia Morton Trust Co N Y	Jan 1 1920
Utica & Black River—See Rome Watertown & Ogdens	burg.							
Utica Chen & Susq Val—Stock 6 % guar by D L & W	97	----	100	4,000,000	6	M & N	D L & W RR, New York	May 1909 3 %
Utica Clinton & Binghamton—Stock	---	----	100	849,285	See text.	F & A10	On Nat Bk, Utica, N Y	Feb10 1909 1½
First mortgage guar p & l by Del & Hud (end)..N.c	31	1889	1,000	800,000	5	J & J	New York Trust Co, N Y	July 1 1939
Valley (N Y)—Stock 5 % guaranteed by D L & W..	11	----	100	750,000	5	J & J	Del Lack & West, N Y	Jan 1909 2½ %
First mortgage (for $500,000).....F	11	1881	1,000	400,000	5	F & A	do do	Aug 1 1911

TONOPAH & GOLDFIELD RR.—Owns Rhodes via Tonopah to Goldfield, Nev., 91 m.; trackage 6 m.; standard gauge. V. 82, p. 806.
Stock, common, $1,650,000; 7%, non-cum., pref., $500,000.

DIVIDENDS	1906.	1907.	1908.
Common stock	27 %	10 % (in April)	None
Preferred stock	27 %	10 % (in April)	None

A sinking fund will retire one-fifteenth of bonds annually Jan. 1 (to be drawn by lot), the entire issue being subject to call at 102½; the Land Title & Trust Co., Philadelphia, is mortgage trustee. V. 82, p. 806.

EARNINGS.—8 mos., 1908-09.....Gross, $628,998; net, $130,688
July 1 to Feb. 28. 1907-08.....Gross, 1,173,898; net, 333,419

REPORT.—Report for the fiscal year ending June 30 1908, in V. 87, p. 1600, showed: Gross, $1,517,577; net, $433,767; other income, $1,946; interest, taxes, sinking fund, &c., $236,955; bal., sur., $198,758. In 1906-07, gross, $2,386,573; net, $1,090,260. Chairman, Thomas M. King, New York; 1st V.-P. and Treas., R. H. Rushton, Bullitt Building, Philadelphia. —(V. 87, p. 1600, 1606.)

TONOPAH & TIDEWATER CO. OF NEVADA, INC.—Organized in Delaware June 11 1908 as a holding company and issued per plan V. 86, p. 1287, $3,640,000 "A" and $1,640,000 "B" stock (both of equal rank) in exchange for the entire stock ($1,500,000) of the Tonopah & Tidewater RR. and $2,000,000 stock of the Bullfrog-Goldfield RR. The earnings of the two operating companies are to be kept separate, the surplus of either road over fixed charges in any year to be used to make up the deficiency of the other. Pres., F. M. Smith, Oakland, Cal.; 1st V.-P., D. W. Van Buskirk, Bayonne, N. J.; 2d V.-P., Arthur Brock, Philadelphia; Sec. and Treas., C. B. Zabriskie, 100 William St., N. Y.—(V. 86, p. 1468.)

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch. Top. & Santa Fe, to Beatty, Nev., 168 miles, completed Dec. 1907; also branch from Death Valley Jct. to Ryan, 7 miles; extension proposed to Tonopah, Nev., 110 miles. Stock authorized, $1,500,000. The debenture stock certificates are guaranteed by the Borax Consolidated, Lim., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London. V. 81, p. 1793; V. 82, p. 753, 871, 1440. In Feb. 1908 it was arranged to issue £175,000 redeemable 5 % bonds, guar. by Borax Consolidated, to complete the line. V. 86, p. 722.

EARNINGS.—8 mos., 1908-09.....Gross, $291,367; net, $99,980
July 1 to Feb. 28. 1907-08.....Gross, 195,224; net, 52,805

BULLFROG-GOLDFIELD RR.—Bullfrog to Goldfield, Nev., 83 miles. Of the consol. 5s ($2,000,000 auth. issue), $1,250,000 were reported as issued to take up 1st 6s, $350,000 have been sold to provide for construction, equipment, &c., as required, $250,000 are reserved to take up 1st 6s held by the public and $150,000 for future purposes. V. 86, p. 1287.

TOPEKA SOUTHWESTERN RR.—V. 87, p. 1606.

TORONTO HAMILTON & BUFFALO RR.—Hamilton to Waterford, Ont., 43 miles; Hamilton to Welland, 38 miles.; branches, 7 miles. (See V. 62, p. 319.) Under traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in "Chronicle" of March 11 1899. Of the stock, $2,500 000, 19 % is held by Canadian Pacific and 51 % by N. Y. Central. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. For 12 months ending June 30 1908, gross, $852,799, against $853,985 in 1906-07. For year ending Dec. 31 1907, gross, $927,059; net, $250,055; int. and taxes, $174,748; bal., sur., $75,307.—(V. 79, p. 1705.)

TRANSYLVANIA RR—Hendersonville to Lake Toxaway N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of $25,000 yearly for 10 years and $30,000 thereafter. V. 83, p. 97.
Stock authorized, $420,000; par $100; outstanding, $335,000. V. 68, p. 926. Year ending June 30 1905, gross, $64,173; net, $20 601. Pres., E. B. Alsop, 1502 20th St. N. W. Washington; V.-P. and Gen. Mgr., J. F. Hays, Brevard, N. C.; Treas., A. K. Orr.—(V. 83, p. 97.)

TRAVERSE CITY LEELANAU & MANISTIQUE RR.—Owns Hatchs to Northport, Mich., 24 miles; trackage Traverse City to Hatchs, 6 miles; total, 30 miles. Incorporated Sept. 19 1908 as successor to company of same name, foreclosed April 17 1907. V. 86, p. 975; V. 87, p. 814. The Grand Rapids & Indiana owned $75,000 of the $278,000 bonds of the old company. Stock authorized, $278,000. No bonds Mch. 1909. For year ending Dec. 31 1907, gross, $48,457; net, $10,300; taxes, rentals, &c. (no bond interest paid), $6,371; bal., def., $3,929.—(V. 87, p. 814.)

TRAVERSE CITY RR.—Owns road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. The Grand Rapids & Indiana has acquired nearly all the $205,000 stock and all the $190,000 of 5% income bonds; V. 78, p. 1448. For year ending Dec. 31 1908, gross, $72,227; net, $11,923; interest, $7,500; rentals, taxes, &c., $6,518; balance, deficit, $2,095.—(V. 78, p. 1448.)

TRENTON (DELAWARE) BRIDGE CO.—Owns bridge 0.19 miles in length. Leased in 1877 to Nov. 1 2870, lease being assigned to Penn. RR.; rental, $32,000 yearly and two-thirds of taxes paid by the Bridge Company. Stock, $298,900. Bonds are guaranteed, prin. and int.

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 m double track; leased to N. Y. Central in 1851 at 7 % on $275,000 stock.

TUSCARORA VALLEY RR—Narrow-gauge road (3 ft.) Port Royal to Blair's Mills, Pa., 27 m. Stock, $300,000; par, $50; issued, $150,000. Year 1906-07, gross, $30,921; net, $9,263; charges, $9,085; balance, surplus, $178. Pres., T. S. Moorhead.—(V. 67, p. 1162.)

(THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (Hudson River), N. Y., to Oneonta 109 miles, with branches, a total of 129 miles. V. 74, p. 42. Stock, $3,000,000; outstanding, $1,900,000; par $100. As to refunding 4s of 1902 see V. 75, p. 667; V. 79 p. 153

EARNINGS.—8 mos., 1908-09.....Gross, $658,627; net, $199,307
July 1 to Feb. 28. 1907-08.....Gross, 629,073; net, 121,073

Yrs.end.June 30.					
1907-08	$936,751	$203,182	$8,842	$210,372	$1,652
1906-07	888,770	212,742	3,427	167,167	49,002

UNADILLA VALLEY RY—Owns road from Bridgewater to New Berlin N. Y., 19 miles. Stock $200,000; par, $100. V. 78, p. 104. Bonds, see table above; V 78, p. 1499. Lewis R. Morris is trustee. Year ending June 30 1908, gross, $59,200; net, $19,494; interest, taxes, &c $10,200; balance, surplus, $9,294. Pres., Lewis R. Morris. Office, 3 Wall Street, N. Y.—(V. 78, p. 1168.)

UNDERGROUND ELECTRIC RYS. CO. OF LONDON, LIM.—Operates 102 miles of double track underground and surface electric road, viz.:

Tube Cos.—Stk. mostly owned.	*Miles.*	*Surface—Maj. Stk. owned.*	*Miles.*
Baker St. & Waterloo Ry.	22½	London United Tramways	51½
Char. Cross Eus. & Hamp. Ry.		*Tunnel—Leased—Maj. stk. owned.*	
Great Northern Piccadilly & Bromp. Ry. Op'ed Dec. 15'06		Metropolitan District Ry. (incl. 3¼ miles owned jointly	28

ORGANIZATION.—Incorporated on April 9 1902.
Securities.—Reorganized in 1908 per plan in V. 86, p. 1044; V. 87, p. 347, over 90 % of the £20,149,268 profit-sharing notes assenting.
Under the plan the company authorized (1) £1,000,000 5 % prior lien bonds due Nov. 1 1920, but subject to call at par in any amount when drawn by lot (£250,000 additional may be issued by vote of 4½ % bonds); (2) £3,000,000 4½ % bonds due Jan. 1 1933, and (3) £5,200,000 6 % income bonds due Jan. 1 1948, all secured in order named by same collateral as the profit-sharing notes, with an additional £3,500,000 stock in tube companies and a third charge on the power house. Speyer & Co. underwrote for a syndicate £1,000,000 prior lien bonds and also 4½ % bonds and income bonds due 1948 to provide up to £300,000 for any deficiency of net earnings to meet interest on the 4½ % bonds accruing after July 1 1908. Holders of profit-sharing notes received (per $1,000) $400 in 4½ % bonds and $700 in incomes. The holders of income bonds have eleven votes for each £100 principal of bonds. Stock £5,000,000, all except £165 875 paid in Dec. 31 1908; par, £10.

Controlled Cos.—	*Total Issued.*	*Held by Parent Co.*
Bak.St.& Wat erloo ord.stk	£1 728,520	£1,430,490
4 % pref. stk.	660,000	551,960
Perp.deb. stk 4 %	806,150	1,150
Ch. C. E. & H. 4 % perp. deb stock	1 442,000	607,000
Gt. Nor. Pic. & Brompton	5 047,960	5,047,960
4 % pref. stk	357,040	------
4 % perpetual deb. stock	1,458,000	218,000

Controlled Cos.—	*Total Issued.*	*Held by Parent Co.*
a Metrop. Dis. Ry. Ord. stock	£3,235,000	£1,781,500
5 % pf. stock	1,500,000	y96,000
2d do	1,470,000	1,470,000
4 % guar.stk.	z1,250,000	6,500
3 % cons. per rent charge	z2,116,666	-------
Prior lien 4 %	550,000	------
Deb.stck,etc.	z2,835,825	------
b London United Tramways. Ordinary stk.	1,000,000	878,700
5 % pref. stk.	1,250,000	153,770
1st M.4 %deb.	1,649,930	-------

y Has a vote also on £441,551 on which holders have ceded their vote in consideration of scaled dividend guaranty. *z*.No vote. *a b* Underground Co. has vote on *a* £3,788,851 out of £6,205,000 and *b* £1,032,470 out of £2,250,000 voting shares.
In 1908 the Met. Dist. Ry. Co. issued £750,000 prior lien stock, of which £550,000 forthwith. V. 86, p. 549; V. 87, p. 227, 1012. There is a $1,000,000 loan outstanding secured by £600,000 4½ % second debentures power house bonds and other collateral. (See V. 87, p. 347.)

EARNINGS.—Of operating companies from Jan. 1 to Mch. 27, gross, £334,505 in 1909, against £310,357 in 1908.

REPORT.—See V. 87, p. 1660. Semi-annual report, V. 88, p. 565. Sir Edgar Speyer, Bart., Chairman; Sec., W. E. Mandelick.—(V. 87, p. 416, 1012, 1660, 1664; V. 88, p. 565.)

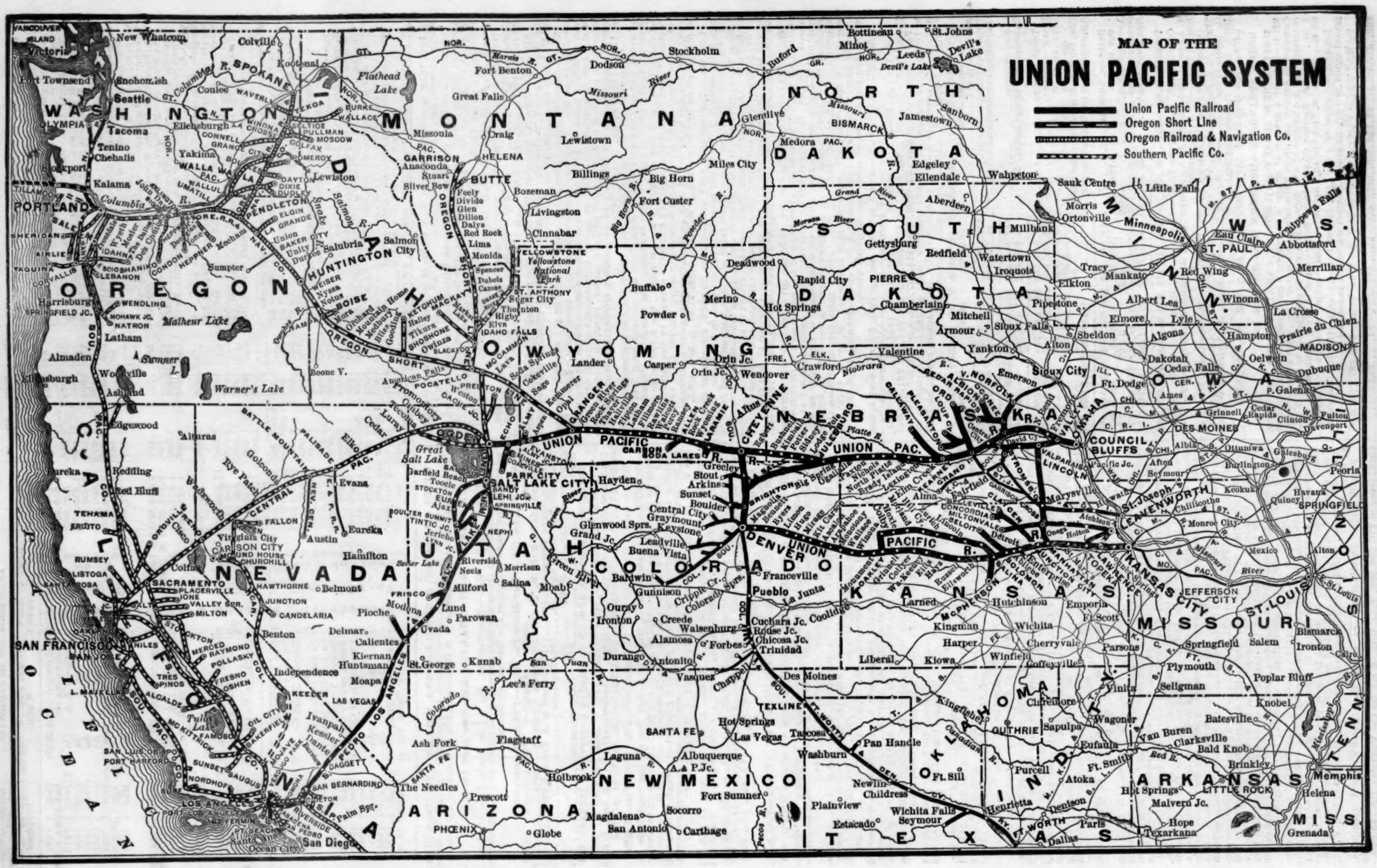
UNION PACIFIC RAILROAD.—(*See Map.*)—The system embraces:

Lines owned directly—	*Miles.*	*Controlled—Practically Owned—*	
Council Bluffs to Ogden	1,012	*Ore. Short Line RR., Frisco, Utah, &c	a1,499
Kansas City to Denver	640	Oregon RR. & Navigation	a1,277
Denver to Cheyenne	106	Leased	12
Lasalle, Col., to Julesburg	149		
Other branches, &c	1,362		
Total all lines July 1 1908			6,057

a See these companies. *Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which see. Northwestern Pacific (jointly owned with Atchison), see that Co., V. 84, p. 104.
In Nov. 1908 291 miles of extension were under construction, of which 233 were completed. V. 87, p. 1546. Dakota Kansas & Gulf RR., see V. 87, p. 1532. In Mch. 1909 U. P. arranged for 126 miles of joint lines around Tacoma, Wash., with Chic. Milw. & St. Paul. V. 88, p. 824.

HISTORY.—Incorporated in Utah July 1 1897, to succeed per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424) the Union Pacific *Ry.*, as stated to N. Y. Stock Exchange in V. 66, p. 618; see also V. 67, p. 790.
In 1901-02 purchased $90,000,000 stock of the So. Pac. Co., a strong working control, and in 1904 $18,000,000 and in June 1907 $16,200,000 of its pref. stock. V. 72, p. 243, 284; V. 73, p. 446; V. 75, p. 136; V. 80, p. 1914; V. 84, p. 1115. The U. P. owns $10,343,100 pref. stock of Chic. & Alton, but control is held by the Tol. St. L. & W. V. 81, p. 1664. V. 83, p. 689. On June 30 1908 $3,578,600 Great Northern and $1,914,400 Northern Pacific stock and 77,164 shares Great Northern ore certificates and $724,900 Northern Secur. stubs were owned. V. 83, p. 1322, 1352; also $5,685,750 Utah Ry. & Light stock and $1,034,000 bonds. V. 87, pp. 1548-9. In Apr. 1909 subscribed for $37,500,000 So. Pa. 4% convertible bonds. V. 88, p. 507.
On June 30 1908 also owned the following stocks, mostly acquired in 1906 (see V. 84, p. 52, 104, 509, 572, 932, 1184; V. 87, p. 1542, 1549).

Acquired by Union Pac.	*Par Val.*	*Acq. by Or. Sh. L. (concl.).*	*Par Val*
Illinois Central stock	$29,623,100	Balto. & Ohio, common	$32,334,200
St. Jos. & Gr. Isl., com.	2,900,000	do do pref	7,206,400
do do 1st pf.	932,200	Chic. Mil. & St. P., com.	4,612,500
do do 2d pf.	1 250,000	do do pref	1,845,000
Acq. by Oregon Sh. Line.		Chic. & N. W., com	3,215,000
Atch. Top. & S. F., pf.	10,000,000	N. Y. Cent. & H. R. stk.	14 285,700


MAP OF THE
UNION PACIFIC SYSTEM
Union Pacific Railroad
Oregon Short Line
Oregon Railroad & Navigation Co.
Southern Pacific Co.
WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
COLORADO
ARIZONA
NEW MEXICO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
ARKANSAS
LOUISIANA
WISCONSIN
ILLINOIS
MISS.
TENN.
UNION PACIFIC
OREGON SHORT LINE
SOUTHERN PACIFIC
GREAT NORTHERN
NORTHERN PACIFIC
CHICAGO, MILWAUKEE & ST. PAUL
CHICAGO, ROCK ISLAND & PACIFIC
CHICAGO, BURLINGTON & QUINCY
ATCHISON, TOPEKA & SANTA FE
MISSOURI PACIFIC
ST. LOUIS & SAN FRANCISCO
CHICAGO & NORTH WESTERN
MISSOURI, KANSAS & TEXAS
KANSAS CITY SOUTHERN
ST. LOUIS SOUTHWESTERN
DENVER & RIO GRANDE
MISSOURI RIVER
COLUMBIA R.
SNAKE R.
GREEN R.
COLORADO R.
RIO GRANDE
PUGET SOUND
SAN FRANCISCO BAY
GREAT SALT LAKE
YELLOWSTONE National Park
Flathead Lake
Malheur Lake
Warner's Lake
Summer L.
Tulare Lake
Salton Sea
Mono L.
Pyramid L.
Walker L.
Carson Sink
Humboldt Sink
Great Salt Lake
Utah L.
Sevier L.
Sevier Lake
Rainy L.
Lake of the Woods
Lake Superior
Lake Michigan
Lake Winnebago
Lake Pepin
Lake Minnetonka
Devil's Lake
Okoboji L.
Spirit L.
Big Stone L.
Lake Traverse
Lake Manitou
Lake Koshkonong
Lake Geneva
Lake Mendota
Lake Monona
Lake Waubesa
Lake Kegonsa
Lake Pewaukee
Lake Okauchee
Lake Nagawicka
Lake Oconomowoc
Lake Keesus
Lake Beaver
Lake Delavan
Lake Como
Lake Elkhart
Lake Wabash
Lake Maxinkuckee
Lake Manitou
Lake Shafer
Lake Cicott
Lake Bruce
Lake Tippecanoe
Lake Webster
Lake Waubansee

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Valley (Virginia)—First mortgage $1,000 000.....c	62	1881	$1,000	$750,000	6	A & O	All owned by B & O.	Oct 1 1921
Vandalia RR—Stock $25,000,000 authorized.....	---	----	-------	14,649,516	5 in 1908	F & A	Checks mailed.	Feb 15'09 2½ %
Terre Haute & Logansport RR 1st M assumed....	160	1879	1,000	500,000	6	J & J	Farmers' L & Tr Co N Y	Jan 1 1910
Terre H & Ind cons M (now 1st) gold assumed...F	116	1885	1,000	1,899,000	5 g	J & J	do do	July 1 1925
Cons M $25,000,000 g Ser A $10,000,000..F.c*r&r*	655	1905	1,000	10,000,000	4 g	F & A	do do	Feb 1 1955
Series B.....	655	1907	1,000	5,000,000	4 g	M & N	do do	Nov 1 1957
Vera Cruz & Isthmus—V C & Pac 1st M g red(text)..c*	265	1904	1,000	7,000,000	4½ g	J & J	Speyer & Co, New York	July 1 1934
Vermont & Mass—Stock 6 % guar by Fitchburg RR..	59	----	100	3,193,000	6	A & O	53 Devonshire St, Boston	Apr 1909 3 %
Bonds currency guar p & i by Fitchburg RR.....	---	1903	1,000	772,000	3½	M & N	do do	May 1 1923
Vermont Valley Ry—See Connecticut River RR.								
Vicksburg & Meridian—See Alabama & Vicksburg								
Vicksburg Sh & Pacific Ry—Common stock $3,000,000	188	----	100	2,856,500	See text.	Yearly.	Central Trust Co, N Y	Nov 30 1905 2 %
Preferred stock 5 % non-cumulative $2,200,000.....	---	----	100	2,142,800	5 in 1907	Yearly.	do do	Aug 30 1907 5 %
General mortgage $3,500,000.....F xc*	188	1901	1,000	1,922,000	5	M & N	Farmers' L & Tr Co, N Y	May 1 1941
Vicks Sh & Pac RR prior lien mortgage gold..Ce c*	188	1885	1,000	1,323,000	6 g	M & N	Central Trust Co, N Y	Nov 1 1915
Virginia Air Line—See Chesapeake & Ohio								
Virginia & Caro So—1st M $2,000,000 g see text...N	15	1908	1,000	120,000	5 g	J & J	.....	Jan 1 1938
Virginia Midland and Vir & Southw—See Southern Ry								
Virginian—Tidew Co notes red 101 conv (text)..Eq.c*	---	1908	1,000	17,000,000	6 g	J & D	Office, 44 Wall St, N Y	June 1 1913
1st mortgage gold red 110.....Ce	---	1907	1,000	See text	5 g	M & N	New York	May 1 1957
Virg Term Ry 1st M $10,000,000 g gu p&i red 110..Ce	---	1907	1,000	See text	5 g	M & N	.....	May 1 1957
First lien equip notes ser A g red 105 part due s-a.Eq	---	1908	1,000	3,750,000	5 g	M & N	Equitable Tr Co, N Y	May '09-Nov '18
Second lien equipment notes.....	---	1908	1,000	750,000	5 g	J & D	.....	June 1919
Wabash Pittsburgh—1st lien receiver's certificates	---	1908	-------	See text	-----	-----	-----	-----
First mortggae $50,000,000 gold.....Me.c*&r	---	1904	1,000 &c	30,236,000	4 g	J & D	Dec 1907 coup last paid	June 1 1954
Second mortgage gold incomes to June 1910 Eq.c*&r	---	1904	1,000 &c	20,000,000	4 g	-------	None ever paid	June 1 1954
Wabash RR—First mtge gold ($34,000,000).....Ce.c*	1,542	1889	1,000	33,900,000	5 g	M & N	Central Trust Co, N Y	May 1 1939
Second mortgage gold.....Mp.c	1,009	1889	1,000	14,000,000	5 g	F & A	do do	Feb 1 1939
Deb M income non-cum Ser A red par to 1909...Me	1,542	1889	1,000	389,000	6	J & J	In Jan 1909 paid 3 %	July 1 1939
do do income non-cum Series B not red...Me	1,542	1889	1,000	1,181,000	6	J & J	In Jan 1909 paid 1 %	See text
Detroit & Chic Exten 1st M g s f red at 110 ...Ce.c*	150	1891	1,000	3,168,000	5 g	J & J	Central Trust Co N Y	July 1 1941
D Moines Div 1st M g $1,800,000 (V 68,p 574...)..N.c*	97	1899	1,000	1,600,000	4 g	J & J	New York Tr Co, N Y	Jan 1 1939
Toledo & Chic Div M gold $3,000 000.....K c*	226	1901	1,000	3,000,000	4 g	M & S	Equitable Tr Co, N Y	Mar 1 1941
Omaha Division $3,500,000 g (V. 75,p.686)..Eq.c*	144	1901	500 &c	3,173,000	3½ g	A & O	do do	Oct 1 1941
First lien terminal mtge $10,000,000 g. Eq xc*&r	---	1904	1,000 &c	3,923,000	4 g	J & J	do do	Jan 1 1954
1st ref and ext M $200,000,000 gold.. Eq.x c*&r*	2,000	1906	1,000 &c	a30,383,000	4 g	J & J	do do	July 1 1956
Equipment bonds $3,000,000 sinking fund...N.c&r	---	1901	1,000	2,200,000	5 g	M & S	New York Trust Co, N Y	Mar 1 1921
do do Series A due $42,000 M & N.....	---	1904	1,000	462,000	5 g	M & N	Bankers' Trust Co, N Y	To Nov 1914

a Includes a large amount in treasury, only $28,943,500 being listed Apr. 1909.

In Feb. 1908 a suit was filed by U. S. Govt. to set aside control of Southern Pac. and stock ownership in other roads. V. 86, p. 287; V. 87, p. 1480.

STOCK.—In 1901 common stock was authorized to be increased by $100,000,000, to provide for conversion of first lien 4s, and on June 15 1907 by $100,000,000, of which $42,857,200 to be reserved for conversion of the $75,000,000 4s of 1907; balance for future requirements. See BONDS below. V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587.

DIVIDENDS—	'98.	'99.	'00.	'01 to 04.	'05.	'06.	'07.	'08.	1909.
Common (%).....	...	...	3½	4 yearly.	4½	8	10	10	Inc. Apr.,5
Preferred (%).....	1½	3½	4	4 yearly.	4	4	4	4	Apr.. 2

BONDS.—The 1st mtge. of 1897 covers the original 1,854 miles, including the telegraph, terminals, equipment and land grants. Statement to N. Y. Stock Exchange, V. 66, p. 618.

Stockholders subscribed for $73,762,000 in 1907 of $75,000,000 new convertible 4s at 90. They are convertible at any time before July 1 1917 into common stock at $175 per share, and are redeemable at the option of the company on July 1 1912, or on any semi-annual interest day thereafter, at a premium of 2½ %, upon 90 days' notice, in which case the privilege of conversion will terminate 30 days before redemption date. V. 84, p. 1115, 1183; V. 85, p. 100, 161.

The first lien and refunding 4s of 1908 ($200,000,000 authorized issue), of which $50,000,000 were sold in June 1908 are secured by a first mortgage on 1,178 miles of main track, including the line from Julesburg to La Salle, Colo., and also subject to the 1st mtge., the 2,090 miles of road covered thereby, making a total of 3,268 miles covered by the mtge. Of the remaining bonds, $100,000,000 are reserved to retire the 1st 4s of 1947, the other $50,000,000 to be issued only to construct or acquire additional lines or property and impts. thereon. V. 86, p. 1468; V. 87, p. 546, 1012, 1541.

LANDS.—The 1st 4s of 1897 covered June 30 1908, directly or through beneficial ownership, 1,338,059 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which was estimated June 30 1908 at $1,381,977; also further notes or contracts for lands sold aggregating $7,095,626, the lands for which, if not paid for, revert to the company. See V. 67, p. 791. Total estimated value of lands and land assets June 30 1908 $8,477,602. During 1907-08 752,729 acres were sold for $1,460,218. In '06 acquired about 15,000 acres of coal lands near Durango, Col. V.82,p.335.

GENERAL FINANCES.—In Oct. 1906 the dividend rate was increased to 10 %, of which 6 % from the operations of the road and 4 % from investments. In Oct. 1906 dividends on Southern Pacific common stock at the rate of 5 % yearly were begun, which were increased in Oct. 1907 to 6 %, yielding the Union Pacific on its holdings at the latter rate $5,400,000 annually. V. 83, p. 380, 437. In Feb. 1908 an extra div. of 75 % on Oregon RR. & Nav. Co. pref. and com. stock was paid. V. 87, p. 1421.

As to convertible 4s of 1907 and first lien and refunding 4s of 1908, of which $50,000,000 were sold, see BONDS above.

LATEST EARNINGS.—For 8 months ending Feb. 28, net over taxes:

	——Gross Earnings——		——Net Earnings——	
July 1 to Feb. 28—	1908-09.	1907-08.	1908-09.	1907-08.
Union Pacific System...	$52,968,128	$52,749,332	$26,274,126	$21,169,047

For 5 mos. ending Nov. 30 1908, net, $18,867,564; against $15,010,474 in 1907; other income, $7,602,025; charges (net), $5,982,038; dividends on pref. at 4 % yearly (1 2-3 %), $1,659,068; div. on common stock, at 10 % yearly (4 1-6 %), $8,148,133; bal., sur., $10,680,350.

ANNUAL REPORT.—Report for 1907-08 in V. 87, p. 1530, 1539.

Years ending June 30—	1907-08.	1906-07.	*Inc. or Dec.*
Average miles.....	5,781	5,644	+137
Total operating revenue.....	$76,039,225	$76,308,598	—$269,373
Operating expenses and taxes.....	44,138,761	42,225,523	+1,913,238
Net revenue.....	$31,900,464	$34,083,075	—$2,182,611
Income from investments, &c.....	16,019,692	11,470,131	+4,549,561
Total income.....	$47,920,156	$45,553,204	+$2,366,950
Fixed charges.....	$12,200,755	$9,376,285	+$2,824,470
Divs. on U. P. pref., 4 %.....	3,981,764	3,983,764	----------
do do com., 10 %.....	19,548,790	19,548,040	+750
Div. O. RR. & N. stock not owned..	94	232	—138
Appropriation for improvements, &c	--------	1,959,002	—1,959,002
Balance, surplus.....	$12,188,752	$10,687,883	—$1,500,869

Old Basis—	1906-07.	1905-06.	1904-05.	1903-04.
Average miles.....	5,645	5,404	5,357	5,353
Gross earnings	$76,040,727	$67,281,543	$59,324,947	$55,279,231
Net over taxes.....	33,396,103	30,317,770	27,462,233	24,781,788
Total, incl. invest'ts)	$44,983,121	$40,647,585	$33,958,994	$29,048,632

OFFICERS, &c.—(July 1908)—Pres., E. H. Harriman; V.-P., Rober S. Lovett; Gen. Mgr., A. L. Mohler; Sec., Alexander Millar; Comp., Wm Mahl; Treas., F. V. S. Crosby.

Directors.—F. A. Vanderlip, Marvin Hughitt, E. H. Harriman, Henry C. Frick, A. J. Earling, P. A. Valentine, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller, —— ——, Robert S. Lovett, Chas. A Peabody, William Mahl, H. H. Rogers and Robert W. Goelet.

Office, 120 Broadway, New York.—(V. 88, p. 453, 565, 687, 824.)

UNION SPRINGS & NORTHERN RY.—See page 169.

UNITED NEW JERSEY RAILROAD & CANAL CO.—(*See Map Penn. RR.*)—Part of a system of roads in Northern New Jersey, extending from Camden to Amboy and from Philadelphia to Jersey City, with branches and connections, a distance of 476 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere Del.—which see—are leased lines.

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10 % on stock, interest on bonds, taxes, &c.

EARNINGS.—For year ending Dec. 31 1908, gross, $33,235,118; net, $8,614,022; other income, $253,231; int., rentals, improvts., &c., $6,426,402; dividends, $2,124,040; bal., sur., $316,811.—(V. 74, p. 682.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; Leased to Delaware Lackawanna & Western at 6 % on stock. No bonds.

UTICA CLINTON & BINGHAMTON RR.—See page 169.

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5 % per annum on stock, the lessee assuming the interest on bonds

VANDALIA RR.—(*See Maps Pa. RR.*)—The road embraces:

Owned.	*Miles.*	*Leased*— (*See this co.)	*Miles.*
Indianap., Ind., E. to St. L., Ill...	239	Terre Haute & Peoria.....	*145
Indianapolis to Vincennes, Ind...	118	Evansville & Terre Haute.....	16
South Bend to Rockville, Ind....	160	*Trackage*	27
Logansport, Ind., to Butler....	93		
Branches	31	Total operated.....	829

The Saline City branch, 12 m., is operated by Evansville & Indianap. RR.

ORGANIZATION.—A consolidation Jan. 1 1905 per plan V. 79, p. 2148 (see also V. 80, p. 1243, 1244). Pennsylvania Co. on Jan. 1 1909 owned $11,633,400 of the stock. Vandalia Coal Co., see V. 81, p. 216.

DIV.—1905, 2 %; 1906, 4 %; 1907 and 1908, 5 %; 1909, Feb., 2½ %.

BONDS.—The consolidated mtge. is a first lien on the road from St. Louis to the Indiana State line, 159 miles, and from Logansport to Butler, Ind., 93 miles, and a lien, subject to the $2,399,000 old bonds, on the remaining 415 miles owned, for which an equal amount of consols is reserved; $9,600,000 being also reserved for improvements and general purposes. See V. 80, p. 1243, 1236; V. 81, p. 1725; V. 82, p. 162, 630; V. 86, p. 1531.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09.....Gross, $5,905,056; net, $1,513,724. 1907-08.....Gross, 6,503,655; net, 1,562,064

REPORT.—For year ending Dec. 31 1908, in V. 88, p. 939, showing, gross, $8,582,670; net, $1,853,533; other inc., $23,264; charges, $1,137,206 div. (5 %), $729,570; bal., sur., $10,022.—(V. 86, p. 110, 858, 914, 1531 V. 87, p. 1012; V. 88, p. 939.)

VERA CRUZ & ISTH. RR.—See p.169. VERA CR. TERM.—V.87,p.39.

VERA CRUZ & PACIFIC RR.—See Vera Cruz & Isthmus RR., p. 169.

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years at 6 % on stock.—(V. 79, p. 2589.)

VICKSBURG SHREVEPORT & PACIFIC RY.—Delta La., on Mississippi River, via Shreveport, to Texas line. 188 miles. Of this, 17 miles Shreveport to Texas State line, is leased to Mo. Kan. & Tex. till July 1925. Successor in 1901 to *RR.*, foreclosed. V. 72, p. 628, 676; V. 77 p. 38.

STOCK, ETC.—Of the $3,500,000 general 5s, $1,323,000 are reserved to take up at maturity the prior lien 6s and $255,000 for future needs. Car trusts $100,955 (4¼s), due semi-ann. to April 1 1913. V. 83, p. 1344.

DIVIDENDS.—On pref. stock 1902 to 1907, 5 % yearly; 1908, none; on com., 1903, 2½ %; 1904, 3 %; 1905, Nov., 2 %; 1906 to 1908, none.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09.....Gross, $942,755; net, $241,068. 1907-08.....Gross, 1,018,909; net, 184,623

Report for 1907-08 in V. 87, p. 1296.

Year—	*Gross.*	*Net.*	*Other Inc.*	*Int.*	*Bal., sur.*
1907-08.....	$1,427,694	$174,709	$82,563	$244,011	$13,261
1906-07.....	1,568,504	330,374	92,963	269,664	*153,673

* From surp. paid in 1906-07, 5 % on pref. ($107,140).—(V. 85, p. 1394.)

VIRGINIA AIR LINE RY.—See Chesapeake & Ohio.

VIRGINIA CAROLINA RY.—VIRGINIA & S. RY.—See page 169.

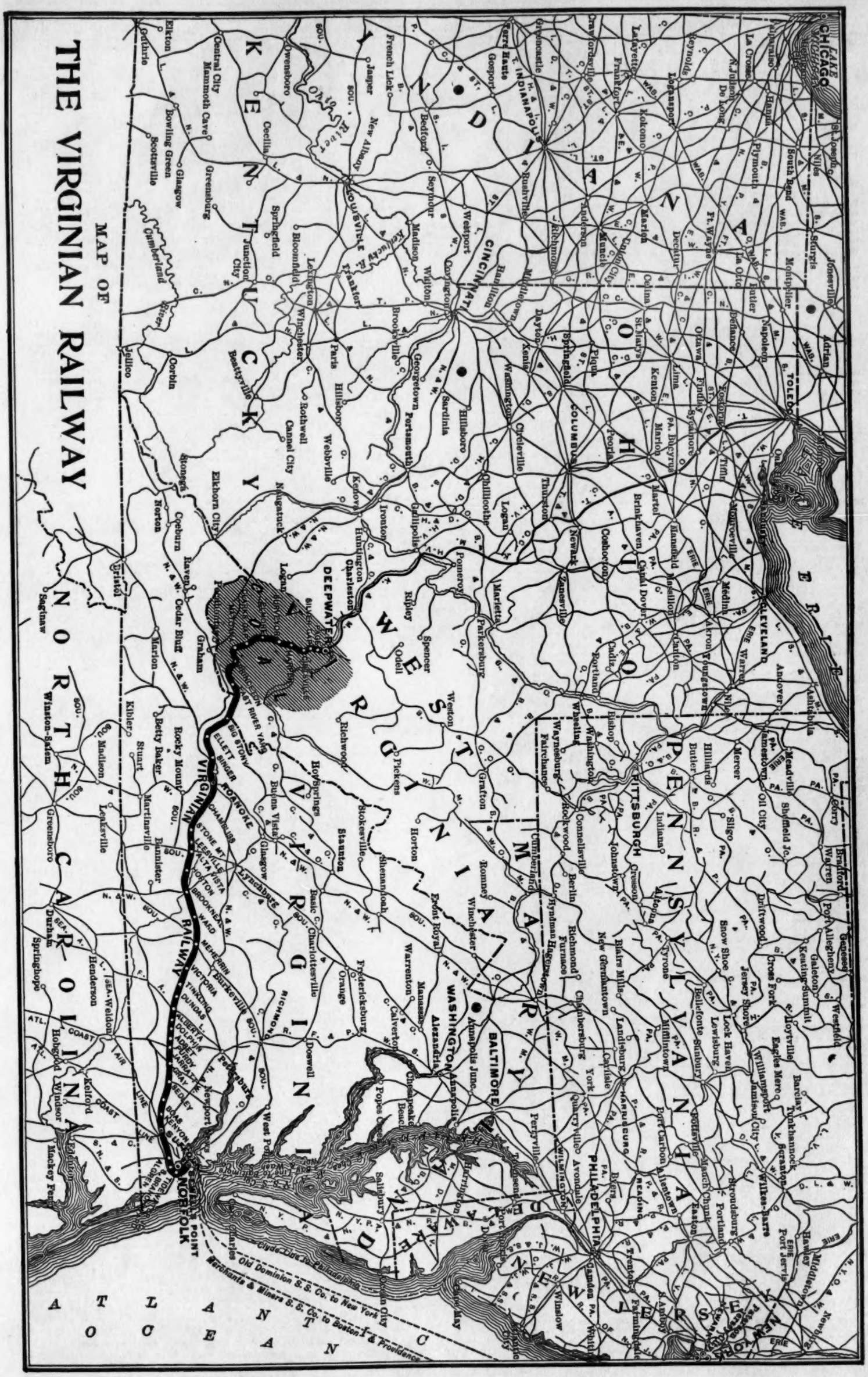
VIRGINIAN RAILWAY.—(*See Map.*)—The main line of the road extends from Deepwater, on the Kanawha River, in West Virginia, to Sewell's Point, on Hampton Roads, near Norfolk, Va., a distance of 442 miles. Trains are running over the entire line. The great electrically equipped coal-loading pier at Sewell's Point was finished about April 1 and the road is now beginning full operation. See V. 88, p. 102. Contract for Winding Gulf Branch, to extend from Mullins, W. Va., to Pemberton, about 25 miles, has been made. V. 88, p. 565. Successor April 1907 of the Tidewater and the Deepwater railways. See V. 84, p. 627; V. 78, p. 1962; V. 81, p. 1551; V. 83, p. 436; V. 84, p. 1249; V. 88, p. 102.

STOCK.—Auth., $36,000,000; par, $100. The railway is built on modern lines and in the most substantial manner. The main traffic is coal and lumber, but the country is described as rich in farm land, which should afford a diversified traffic, garden and farm products, &c. The road taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal gathering yard, 350 miles west of Sewell's Point, the eastbound grade does not exceed 0.2 of 1 %, or 10½ ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1 %, or 32 ft. per mile; on this section a pusher will be used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train

FINANCES.—While nearly $36,000,000 has been expended for construction, the securities in the hands of the public amount to only $17,000,000 Tidewater Company 6 % notes (see below), and these are secured by pledge not only of all bonds issued on the system, but of $10,000,000 of other income-producing securities and by the guaranty of Henry H. Rogers of the Standard Oil Co., who, with associates, is financing the enterprise.

BONDS.—The first 5s are issuable as follows: $33,500,000 for the construction of the line from Deepwater to Sewell's Point, 442 m., single track, with passing tracks about one mile in length on an average of each six miles. Further bonds may be issued for new construction, under restrictions provided in the mtge.; about $1,500,000 are to be issued for Winding Gulf branch, under construction in April 1909. V. 84, p. 1368; V. 88, p. 626.

The Virginian Terminal Ry. 5s cover the Sewell's Point terminals, which comprise 600 acres of land with a water front of over 3,000 feet; of the auth. issue of $10 000,000, guar. prin. & int. by the Virginian Ry., $3,000,-


MAP OF
THE VIRGINIAN RAILWAY
CHICAGO
LAKE MICHIGAN
INDIANAPOLIS
CINCINNATI
COLUMBUS
CLEVELAND
TOLEDO
PITTSBURGH
PHILADELPHIA
BALTIMORE
WASHINGTON
NORFOLK
DEEPWATER
KANAWHA & OHIO RAILWAY
VIRGINIAN RAILWAY
ATLANTIC OCEAN
Clyde Line to Philadelphia
Old Dominion S. S. Co. to New York
Merchants & Miners S. S. Co. to Boston & Providence

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Wabash RR (Con.)—Series B $43,500 due s-ann..C Pi	---	1904	$1,000	$521,500	4½ g	J & D	Colonial Tr Co, Pittsburgh	To Dec 1914
Equipment bonds $66,000 or $67,000 due semi-ann	---	1907	1,000	732,000	5 g	A & O	----------	To Oct 1 1914
Series C (see V. 82, p. 1498) $309,000 due s-a red 101	---	1906	1,000	4,635,000	4½ g	J & J	Lee, Higginson & Co., Bost.	To July 1 1916
Two-yr collat g notes to be paid at maturity	---	1907	1,000 &c	See text.	5 g	M & N 10	First Nat Bk NY; & Prov	May 10 1909
Various equipment trusts Dec 1908	---	----	----------	58,975	----------		----------	----------
Five-year notes $10,000,000 gold redeem at par	---	1905	----------	7,000,000	4½ g	M & N	Central Trust Co N Y	May 1 1910
Kans Cy Exc Sp & Nor M g guar (V 79 p 2697)	9	1901	500	100,000	4 g	J & J	Office, St Louis	Jan 1 1928
Columbia & St Louis $300,000 gold guar p & l..SSt	22	1902	1 000	200.000	4 g	M & N	Office, 195 B'way, N Y	May 1 1942
Buffalo Term Assn 1st M guar p & l ext in 1908	---	1907	----------	485,000	6½	----------	----------	June 29 1909
Wabash Chester & Western—First mortgage gold..c*	42	1888	1,000	300,000	5 g	J & J	Nat Bk of Com, St Louis	July 1 1918
First consolidated mortgage $1,000,000 gold..SSt.c*	65	1893	1,000	390,000	5 g	J & J	July 1894 paid July 1 '96	Jan 1 1928
Wadley Southern—First M $1,000,000 gold red 105..G	90	1906	1,000	See text.	5 g	J & J	Guaranty Trust Co, N Y	July 1 1926
Wallkill Valley—Stock 3½ % guaranteed	---	----	100	330,000	3½	Q—F	Grand Cent Station, N Y	May 1909 ½ %
First mortgage (formerly 7s) guaranteed	33	1877	1,000	250,000	3½	J & J	do do	July 1 1917
Second mortgage income 3½ % guaranteed	33	1877	1,000	330,000	3½	M & S	do do	Sept 1 1917
Warren (N J)—Stock 7 % perpetual guar D L & W..	18	----	50	1,800,000	7	A 15 & O	Del L & W RR, N Y	Apr 15 '09 3½
First ref M $2,000,000 gold guar p & l.....F.c* &r	18	1900	1 000	1,394,000	3½ g	F & A	do do	Aug 1 2000
Washington Central—First M gold $15,000 per mile..K	130	1898	500 &c	1,853,000	4 g	Q—M	Manhattan Tr Co, N Y	Mar 1 1948
Wash & Columbia River—See Northern Pac								
Washington Co—1st M gold guar (end) red (text) Co.c*	139	1904	1,000	2,500,000	3½ g	J & J	N Y, Portland & Boston	Jan 1 1954
Washington & Franklin—1st M $475,000 g int rental..r	19	1899	1,000	378,000	5 g	J & J	Philadelphia, Pa	Jan 1 1939
Washington Ohio & Western—See Southern Ry.								
WashTerm—1st M g gu ($311,000 are 4s) (text) Us c* &r	---	1905	1,000 &c	10,311,000	3½ & 4 g	F & A	Washington and New Yk	Feb 1 1945
Gold notes secured by $1,689,000 bonds	---	1907	----------	1,575,000	5 g	F & A	2 Wall St, N Y; & Wash	Aug 1 1909
Wash & Vandemere—1st M $1,500,000 g gu p & l. SBac*	40	1907	1,000	720,000	4½ g	F & A	U S Tr Co, N Y; & Balt	Feb 1 1947
Weath Mln Wells & Nor—1st M guar p & l end (text) N	23	1902	1,000	660,000	5 g	F & A	Mercantile Trust Co, N Y	Aug 1 1930
West Chester—See Pennsylvania RR.								
West Jersey & Seashore—Com stk ($10,000,000)	---	----	50	9,641,600	4 in 1908	Sem-an	Broad St Station, Phila	Apr 1 '09 2 %
Special guaranteed stock (incl $66,150 W J RR)	---	----	50	104,000	6	J & D	do do	Dec 1 1908 3 %
Camden & Atl cons M ($650,000 5s; bal 6s coupon)	79	1881	1,000	999,000	5 & 6	J & J	do do	July 1 1911
West Jersey consol mortgage ($1,500 is scrip)....r	128	1879	500 &c	750,000	6	M & N	do do	Nov 1 1909
Woodstown & Swedesboro first mortgage.....c*	11	1882	1,000	90.000	6	M & N	Camden Safe Dep & Tr Co	May 1 1912
West Jersey & S S first cons M Series A gold s f..c*	329	1896	1,000	1,600,000	4 g	J & J	Broad St Station, Phila	July 1 1936
Gold Series B $1,500,000 gold.....c*	329	1896	1,000	1,471,000	3½ g	J & J	do do	July 1 1936
Gold Series C & D ($909,000 Ser C 3½s).....c*	329	1896	1,000	1,970,000	3½ & 4	J & J	do do	July 1 1936
West Shore—1st M guar p & l end by N Y C..Un.c&r	479	1885	1,000 &c	50,000,000	4	J & J	Grand Cent Station, N Y	Jan 1 2361
West Virginia Central & Pittsburgh—See Western Maryland RR.								
West Virginia & Pittsburgh—First M gold..MeBa.c*	159	1890	1,000	4,000,000	(5) 4 g	A & O	B & O Off, 2 Wall St, N Y	April 1 1990
West Virginia Midland—1st M $1,000,000 g.....Mo	34	1906	1,000	1 000,000	5 g	A & O	Morton Trust Co, N Y	April 2 1926

000 will be issued for the construction now contracted for, the remaining $7,000,000 being reserved for future additions. V. 84, p. 1184. The $500,000 stock of the Va. Term. Ry. Co. is owned by the Virginian Ry.

NOTES.—The $17,000,000 Tidewater Co. *"first lien 6% 5-year notes,"* brought out May 1908 by Redmond & Co., guaranteed unconditionally, principal and interest, by Henry H. Rogers, are convertible at par at option of holder into Virginian Railway first mortgage bonds up to April 1 1913 (or, in case of notes called for redemption within 30 days, of notice of such call) and are redeemable at 101 and interest when drawn by lot. They are secured through deposit by the guarantor of income-producing bonds and stocks having an aggregate market value reported as over $10,000,000, which securities during the last year yielded an ncome of over $700,000. In addition, the notes are further secured by deposit of Virginian Ry. 1st mtge. bonds and Virginian Terminal Ry. 1st mtge. bonds, covering the entire road, terminals, &c., as issued for construction. On Apr. 1 1909 $30,749,000 of the railway and $500,000 terminal bonds were deposited. Upon final completion of the system as above, there will be deposited as collateral to the $17,000,000 of notes a total of $33,500,000 Virginian Ry. and $3,000,000 Term. Ry. 1st M. bonds, in addition to the $10,000,000 of other income-producing securities. V. 86, p. 1286, 1531.

"Equipment trust first lien 5% gold notes," Series "A," auth. and outstanding $3,750,000, brought out Nov. 1908 by Redmond & Co. (V. 87, p. 1480), mature in series from May 1 1909 to May 1 1918, $188,000 each May 1 and $187,000 each Nov. 1. Redeemable as a whole on any int. day at 105 and int. on 60 days' notice. Secured under trust deed providing for the purchase by the company of about 42 locomotives, 27 passenger coaches, 1,500 steel coal cars and 2,075 freight cars, on which an initial cash payment of $750,000 has been made, affording a margin of security of 20%.

OFFICERS.—Pres., Henry H. Rogers, New York; V.-P. and Gen. Mgr., Raymond Du Puy, Norfolk, Va.; Sec. and Treas., James Clarke, 44 Wall Street, New York.—(V. 87, p. 1480; V. 88, p. 102, 508, 565, 626, 884.)

WABASH CHESTER & WESTERN RR.—See page 169.

WABASH-PITTSBURGH TERMINAL RY.—(*See Map of Wabash RR.*)—Owns road extending from connection with Wheeling & Lake Erie RR. near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles opened July 2 1904; also extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see). V. 78, p. 1908, 2386, 2443; V. 82, p. 570. Stock, $10,000,000, all owned by Wabash.

In September 1904, acquired the entire $14,000,000 stock of Pittsburgh Terminal RR. & Coal Co., a belt line at Pittsburgh and about 15,000 acres of coal and 675 acres of surface lands, the latter leased to the Pittsburgh Coal Co. The stock is pledged to secure Wabash RR. 4½ % notes of 1905. V. 80, p. 1364. V. 79, p. 1024, 2087. V. 80, p. 1232, 1364, 1729.

On May 29 1908 F. H. Skelding and Henry W. McMaster were appointed receivers, there being $6,873,500 promissory notes and purchase money mortgages outstanding, $418,586 past-due interest and $278,600 audited accounts. V. 86, p. 1410; V. 87, p. 679. In Sept. 1908 foreclosure was begun of the first mtge. V. 87, p. 616. On Oct. 30 1908 authority was given to issue $954,211 first lien receivers' certfs. to provide for ntunel repairs; decision was reserved in Aug. 1908 on application to issue $700,721 on the West Side Belt. V. 87, p. 416, 1239. In Mch. 1909 authority was asked to issue $500,000 2-year 6% certificates (to purchase 500 steel cars,) dated March 11 1909 (int. M. & S.), redeemable after 6 months at par, of which $433,000 issued April 1909. V. 88, p. 626, 750.

First Mortgage Bondholders' Committee.—A committee (J. N. Wallace, Chairman; Central Trust Co., New York, depositary) in June 1908 requested deposits. More than a ma'ority of the bonds has been deposited. V. 86, p. 1346, 1411; V. 87, p. 168, 286, 546, 679; V. 88, p. 159.

Second Mortgage Committee.—John W. Castles, Chairman; Alex. J. Hemphill, Sec. (Guar. Trust Co., N. Y., depos.). More than a majority of bonds deposited. V. 86, p. 1411, 1531; V. 87, p. 348, 1421.

BONDS.—Both classes of bonds are secured by all property now owned or hereafter acquired, including 60 miles of road owned, Pittsburgh terminals, and new bridge over Monongahela River, and further by deposit of a controlling interest in the Wheeling & Lake Erie, viz.: $11,870,000 common, $6,423,800 second preferred and $847,500 first preferred stock; and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash, under which the latter two companies pledge 25% of their gross earnings from traffic interchanged to meet any deficiency of interest and contract with Carnegie Steel Co. V. 80, p. 1231, 2221.

EARNINGS.—8 mos., 1908-09.....Gross, $520,312; net, $165,186
July 1 to Feb. 28. 1907-08.....Gross, 947,730; net, 519,521

For 10 mos. ending April 30 1908, gross, $1,060,720; net over taxes, $494,746; other income, $53,198; charges, $1,233,965; bal., def., $685,021. Balance sheet Feb. 29 1908, V. 86, p. 1526.—(V. 88, p. 626, 687, 750.)

WABASH RAILROAD.—(*See Map.*)—Embraces lines as follows, viz.:

Owns East of Miss. River.	*Miles.*
Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill.	536
Decatur, Ill., to E. St. Louis	110
Junc. near Chicago to Effingham and Altamont, Ill.	216
Streator to Fairbury	31
Edwardsville Branch	8
Delrey, near Detroit, to Butler	110
Montpelier, O. on line to Detroit, to Clarke Junction, near Chicago	150
Attica to Covington	15
Champaign to Sidney	12
Toledo to Montpelier, O.	50
New Haven to Butler, Ind.	26
Owns West of Miss River.	
St. Louis to near Kansas City.	275
Centralia to Columbia, Mo.	21
St. L. Levee to Ferguson, Mo.	11
Owns West of Miss. River.	
Moberly to Ottumwa, Ia.	131
Salisbury to Glasgow, Ia., etc	15
Des Moines to Moulton, Ia.	95
Brunswick, Mo., to Council Bluffs, Ia. (incl. 41 m. leased)	225
Excelsior Spr. to Milw. Junc.	9
Total owned and leased	2,046
Trackage, etc.	
Chicago to Clarke Junction	18
Moberly to Hannibal	70
East Hannibal to Quincy	17
7 short lines to Quincy, Detroit &c	34
Other lines	54
Windsor, Ont., to Buffalo	275
(Grank Trunk Ry. V. 66, p. 812.)	
Grand total July, 1908	2,514

Also owns entire $10,000,000 stock of Wabash-Pittsburgh Terminal Ry., 60 miles, which holds a majority of stock of Wheeling & Lake Erie Ry., 472 miles. In 1908 receivers were appointed for the Wabash-Pittsburgh Terminal Ry. and Wheeling & Lake Erie RR. See those companies.

HISTORY, &c.—Successor in 1889 to Wabash St. Louis & Pacific, foreclosed. Mo. Pac. system July 1 1908 owned $11,326,200 pf. stk., $2,826,200 com. stock and $3,963,200 1st ref. and exten. bonds. V. 78, p. 1110. Under the terms of the refunding mortgage of 1906 the debenture bonds deposited are to be kept alive; also their vo ng power.

LEASE.—Entrance to Chicago is over Chic & West Indiana, of whose stock this company owns $1,000,000 (dividends 1896-07, 6% yearly.

STOCK.—Auth., com., $159,500,000; pref., 7% non-cum., $40,500,000 issued, com., $52,863,900; pref., $38,863,900. Par of shares, $100.

BONDS, &c.—In 1906 there was created, per plan V. 83, p. 437, 626, an issue of 4% "first refunding and extension" bonds, limited to $200,000,000; $5,000,000 were issuable at once, $21,862,500 to retire the debentures and $62,877,000 is reserved to refund or retire the existing bonds, promissory notes and equipment obligations. The balance ($110,260,500) of the bonds is to be used only for betterments, development, extension and equip. The plan is operative, $3,111,000 of the $3,500,000 Series A and all except about $1,181,000 of the $26,500,000 Series B debentures having assented to exchange ...h $1,000 "A" bond for $795 in new 4s, $580 in preferred stock and $580 in common; and each $1,000 "B" bond for $720 in new 4s, $520 in preferred stock and $520 in common. V. 83, p. 1591; V. 84, p. 52, 222, 1115; V. 85, p. 285, 1271; V. 86, p. 1665.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273.

Interest ----]	'96.	'97 to '99.	'00 to '04.	'05.	'06.	1907.	1908.	1909.
"A" bds. (%)	1	0	6 yrly.	0	0	July, 6	Jan., 3	Jan., 3
"B" bds. (%)	0	0	0	0	0	July, 1	Jan., 1	Jan., 1

Detroit & Chicago Exten. mtge. ($3,500,000); abstract, V. 54, p. 1049.
Des Moines Division bonds of 1899, see V. 68, p. 574; V. 69, p. 1248.

A sinking fund retires $100,000 equipment 5s of 1901 annually at 108 for 5 years, then $150,000 for 10 years and thereafter $200 000. V. 72, p. 185, 582, 822; V. 73, p. 567.

Col. & St. L. RR., V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The $10,000,000 terminal gold bonds of 1904 are issuable to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., &c. V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997.

The $6,160,000 notes (secured by the entire stock, $10,000,000) and $6,600,000 of 50-year first mortgage bonds of Wabash-Pittsburgh Term. Ry. and $4,800,000 Wabash RR. first ref. 4s, (V. 84, p. 869; V. 78, p. 1551; V. 84, p. 869, 932), will be paid off at maturity, May 10 1909.

The 5-year 4½ % notes of 1905, of which $7,000,000 was sold, are secured by pledge of about $8,000,000 Wabash-Pittsburgh Terminal Ry. notes and other collateral. See list, V. 80, p. 1729; V. 80, p. 1231, 1364.

Of the $835,000 Buffalo Terminal Association guaranteed notes extended to June 29 1909, $350,000 were acquired by the Wabash. V. 83, p. 157, 212; V. 85, p. 42; V. 87, p. 616.

EARNINGS.—8 mos., 1908-09.....Gross, $17,210,440; net, $4,993,411
July 1 to Feb. 28. 1907-08.....Gross, 17,950,218; net, 5,136,599

For 5 mos. ending Nov. 30 1908, net, $3,593,174, against $3,981,839 in 1907; other income, $480,742; first charges, $3,342,239; sundry accounts, $25,409; improvements, $59,182; bal., sur., $647,086.

REPORT.—Annual meeting at St. Louis second Tuesday in September. Report for 1907-08 at length in V. 87, p. 807, 820.

Year ending June 30—	1908.	1907.	1906.
Average mileage	2,515	2,516	2,517
Gross earnings	$25,740,074	$27,432,474	$25,015,379
Net earnings	6,896,326	7,927,326	6,937,491
From rent of tracks &c	878,504	942,528	1,231,845
Total net income	$7,774,830	$8,869,854	$8,169,336
Taxes	$727,470	$883,551	$915,909
Track, bridge rent, additions, &c	2,402,143	1,338,002	1,656,444
Interest on bonds	*4,058,351	*4,011,636	3,787,651
Appropriation for new equipment	----------	1,700,000	1,300,000
Dividend on "A" debentures	(3 %) 105,000	(6) 210,000	----------
Dividend on "B" debentures	(1 %) 265,000	(1) 265,000	----------
Balance, surplus	$216,866	$461,665	$509,333

* The interest on first refunding and extension bonds, $799,360 in 1907-08 and in 1906-07 $383,160 (to July 1 1907), was charged against profit and loss, to which was also credited dividends received on Series "A" and "B" debentures owned, $328,550 in 1907-08 and $411,091 in 1906-07.

OFFICERS.—Chairman, E. T. Jeffery; Pres., Frederic A. Delano; Gen. Mgr., Henry Miller; Treas., F. L. O'Leary; Sec., J. C. Otteson.

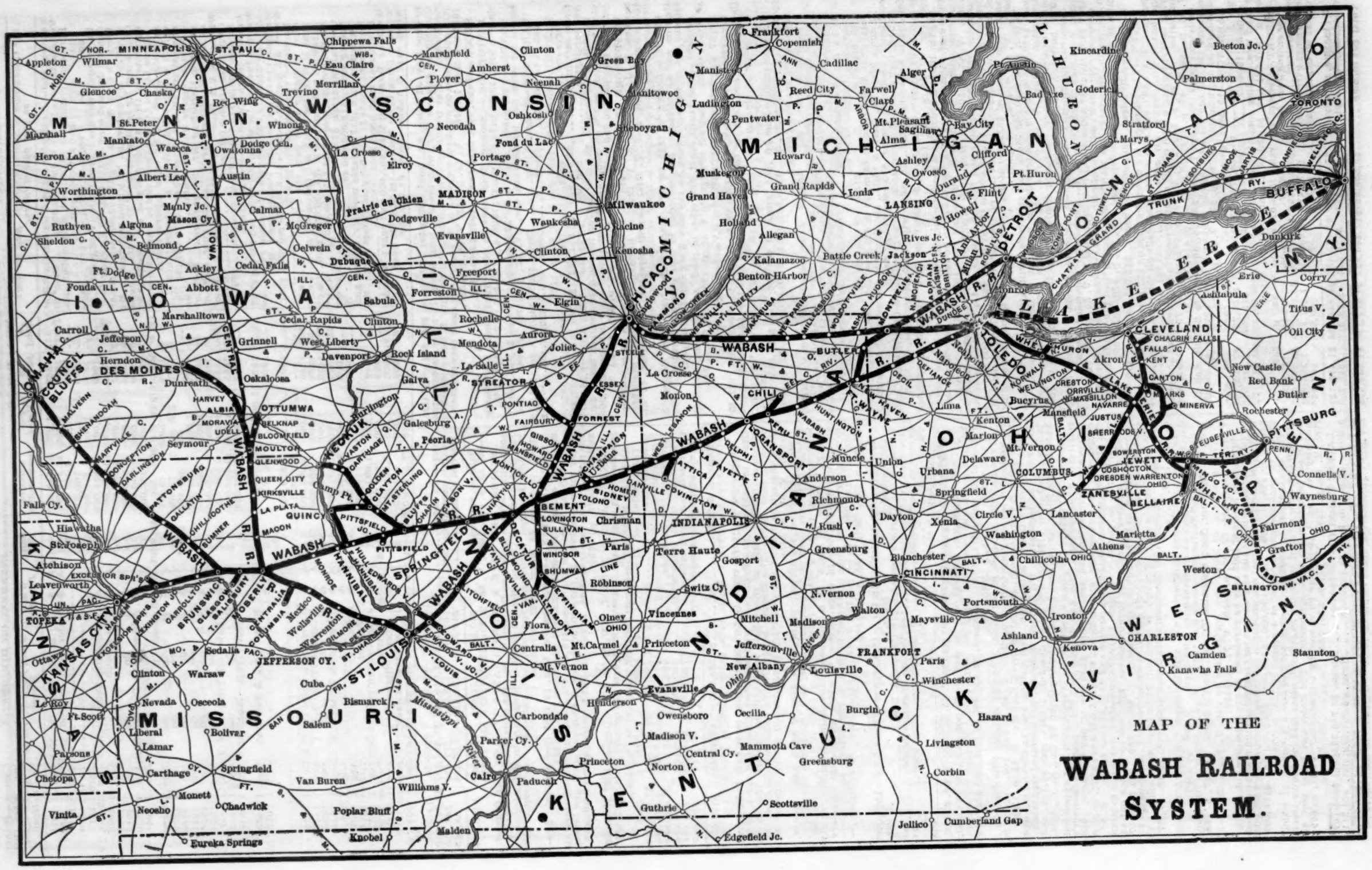
Directors—Thomas H. Hubbard, E. T. Jeffery, R. M. Gallaway, Edgar T. Welles, George J. Gould, S. C. Reynolds, John T. Terry, J. J. Slocum Winslow S. Pierce, W. B. Sanders, R. C. Clowry, W. H. Blodgett and F. A. Delano. Office, 195 B'way, N. Y.—(V. 88, p. 54, 296, 453, 824.)

WADLEY SOUTHERN RY., WARREN & CORSICANA PACIFIC RY., WARREN RR., WASHINGTON CENTRAL RY., WASHINGTON COUNTY RY., WASHINGTON & FRANKLIN RY., WASHINGTON & VANDEMERE RR.—See page 169.

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn. RR. system) and the Balt. & Ohio own the outstanding $4,122,000 stock (auth. amount $5,000,000) and guarantee the bonds, of which $10,000,000 bearing 3½ % int. was sold in April 1905 and $311,000 4s Feb. 1909, the remaining $1,689,000 (4s) being deposited as collateral for $1,330,000 5% 2-year notes. V. 80, p. 1973; V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85 p. 42. Form of guaranty, V. 84, p. 1368. Other tenants, Southern Ry., Wash. South Ry. and Ches. & Ohio Ry.—(V. 85, p. 1144, 1403.)

WEATHERFORD MINERAL WELLS & NORTHW. RY.—See p. 169.

WEST JERSEY & SEA SHORE RR.—(*See Map Pennsylvania RR.*)—Owns all the lines on the Pennsylvania system in Southern New Jersey including Camden, opp. Philadelphia, to Atlantic City (59 miles) Camden


MINNEAPOLIS
ST. PAUL
WISCONSIN
MINNESOTA
IOWA
MICHIGAN
LAKE MICHIGAN
LAKE HURON
LAKE ERIE
ONTARIO
CHICAGO
DETROIT
TORONTO
BUFFALO
CLEVELAND
TOLEDO
LANSING
INDIANAPOLIS
CINCINNATI
COLUMBUS
PITTSBURG
WABASH R.R.
WABASH
CHICAGO & ALTON R.R.
ILLINOIS CENTRAL R.R.
MISSOURI PACIFIC
KANSAS CITY
ST. LOUIS
DES MOINES
OMAHA
COUNCIL BLUFFS
TOPEKA
JEFFERSON CY.
MAP OF THE
WABASH RAILROAD
SYSTEM.

RAILROADS. For explanation of column headings &c. see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Western (Ala)—1st M gold guar by C Ga and Ga RR.c*	132	1888	$1,000	$1,543,000	4½ g	A & O	Guaranty Trust Co, N Y	Oct 1 1918
Western Maryland—1st M $50,000,000 g....Me.c* &r	Text	1902	1,000	42,518,000	4 g	A & O	Oct 1908 coupon paid	Oct 1 1952
Receivers' certificates $2,000,000 redeemable.....	....	1909	.....	2,000,000	5	.....	.....	Mch 1 1911
do do due $116,667 monthly	....	1909	.....	700,000	4¼	.....	.....	To Oct 1909
do do red par after April 1910 ...Me c	....	1909	1,000	1,250,000	5	A & O	.....	April 1 1911
Rec'rs equip ctfs due s-a red 102½ (V.88,p.55)	....	1909	1,000	536,000	5	J & J	Mercantile Trust Co,N. Y	July '09-Jan '19
General lien and conv M $10 000,000.Eq.c* &r Te ct	(text)	1902	1,000	10,000,000	4 g	A & O	In default	Oct 1 1952
West Va Cent & P 1st M g $3,600,000 ass...Mp.c*	132	1881	1,000	3,250,000	6 g	J & J	Mercantile Tr Co, N Y	July 1 1911
Piedmont & Cumberland 1st M gold assumed ...Me	29	1886	1,000	650,000	5 g	F & A	do do	Aug 1 1911
Coal & Iron Ry 1st M gold ass(V 71 p 1166)...MeBa	45	1900	1,000	1,000,000	5 g	F & A	Merc Tr & Dep Co, Balt	Aug 1 1920
Potomac Val 1st M $2,000,000 gold ass..MeBa.c* &r	31	1891	1 000	1,300,000	5 g	J & J	Maryland Nat Bk, Balt	Jan 1 1941
Lines Leased (x) and Controlled by Ownership of all	*(y) or*	*Majorit*	*y (z) of S*	*tock—See s*	*tatement*	*of each c*	*ompany.*	
xyBalt & Cumb Val Ry 1st M interest rental.....	3	1879	500	48,500	6	J & J	do do	July 1 1929
xyBalt & Cumb Val RR 1st M interest rental....	5	1879	100 &c	72,800	6	J & J	do do	July 1 1929
xBalt&Cum Val RR Ext stock gu ($270,000 car 7%)	....	....	50	390,600	5 & 7	J & J	do do	Jan 1 1909
First mortgage interest rental.....Ba	27	1881	1,000	230,000	6	J & J	do do	July 1 1931
xxBalt & Harrisburg Ry mortgage gold..MeBa.c*	66	1886	1,000	690,000	5 g	M & N	do do	Nov 1 1936
xyBalt & Harrisburg Ry W Ext gold guar..MeBa.c*	15	1888	1 000	240,000	5 g	M & N	do do	May 1 1938
Western N Y & Penn—1st M ($10,000,000) g..Me.c*	600	1887	1,000	9,990,000	5 g	J & J	New York Trust Co, N Y	Jan 1 1937
General M $10,000,000 gold.....Un.c*	600	1895	1,000	10,000,000	4 g	A & O	do do	April 1 1943
Income bonds $10,000,000 gold non-cum....FP.c*	....	1895	1,000	10,000,000	5	Nov 1	Fidel Trust—When earn	April 1 1943
Western North Carolina—See Southern Ry.								
Western Pacific—1st M $50,000,000 g red 105 Eq c* &r	....	1903	1,000 &c	50,000,000	5 g	M & S	New York & San Fran	Sept 1 1933
Second mtge $25,000,000 gold s f redeem par....Ce	....	1908	.....	See text	5 g	J & J	.....	July 1 1952
Western Pennsylvania—See Pennsylvania RR.								
Wheel. & L E—Rec.'s cert's $1,859,000 red aft 1 year.	....	1908	.....	1,820,000	6	.....	.....	.....
Receivers' certificates $1,429,976	....	....	.....	See text	.....	.....	.....	.....
First mortgage Lake Erie Div gold.....Me.c*	187	1888	1,000	2,000,000	5 g	A & O	Mercantile Trust Co N Y	Oct 1 1926
First M Wheeling Div $ & £ (2d on 187 m) g...Ce.c*	50	1888	1 000	894,000	5 g	J & J	Central Trust Co N Y	July 1 1928
Extension and improve M ($1,900 000) gold..Ce.c*	260	1889	1,000	409,000	5 g	F & A	do do	Feb 1 1930
First consol mortgage gold $15,000,000.....Me c*	451	1899	1,000	11,697,000	4 g	M & S	Mercantile Trust Co, N Y	Sept 1 1949
General mortgage $35,000,000 gold.....Ce.c* &r	....	1905	1,000	See text.	4 g	F & A	.....	Aug 1 1955
Notes g sec by $12,000,000 4s ..... N	....	1905	.....	8,000,000	5 g	F & A	See text	Aug 1 1908
Car trusts June 1907 payable monthly, quar & ann	....	....	.....	299,500	.....	.....	Various	To Nov 1914
Equipment bonds $2,500,000 gold s f (see text)..Me	....	1902	1,000	1,994,000	5 g	J & J	Jan '09 coup paid wh due	Jan 1 1922
Equipment trust notes gold.....	....	1904	1,000	672,000	4½ g	Various	Various	To Dec 1914
Wheeling Term—1st M $2,000,000 g s f guar p & l..c&r	10	1900	1,000	1,573,000	4 g	F & A	Office, Pittsburgh	Aug 1 1940
White & Black River Valley—1st M g int guar..F.c*	62	1900	1,000	600,000	5 g	J & J	First National Bank, N Y	June 30 1980
White Pass & Yukon—Stock £1.700,000.....	....	....		£10 £1,375,000	See text.	See text.	Office 7 Moorgate St,Lon	Jan 15 1909 2%

to Cape May, 82 miles, &c., total, 337 miles. V. 62, p. 366, 871. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Has traffic agreement with Atlantic City & Shore (electric) RR. and option to purchase majority of its $1,000,000 stock between May 1 1913 and May 1 1918. V. 85, p. 162; V. 86, p. 1220.

STOCK.—Penn. RR. held Jan. 1 1909 $4,096,900.

DIVIDENDS.—Common Sept. 1896 to Mch. 1905, incl., 5% yearly; since to Sept. 1907, incl., 6% yearly; 1908, 4% (M. & S.); 1909, Apr., 2%.

BONDS.—First consol. mtge. is for $7,000,000, of which $1,840,000 reserved for prior lien bonds when due. V. 62, p. 1179; V. 84, p. 160.

EARNINGS.—2 mos., Jan. 1 to Feb. 28. 1909.....Gross, $595,154; oper. def., $71,412
1908.....Gross, 560,654; oper. def., 155,412

REPORT.—Report for 1907 was in V. 86, p. 1220.

Years end. Dec. 31—	1908.	1907.	1906.	1905.
Gross earnings	$5,015,920	$5,654,904	$5,206,284	$4,652,405
Net earnings	916,080	1,228,864	1,249,370	1,263,677

In 1908, other income, $84,609; int. on funded debt, rentals, taxes, &c., $527,935; divs. at 4% on com. (and 6% on special guar) call for $391,904; balance, surplus, $80,850.—(V. 85, p. 162; V. 86, p. 549, 1220.)

WEST SHORE RR.—(*See Maps N. Y. Central & Hudson River.*)—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 436 miles; Syr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 43 m. Between Utica and Syracuse is being equipped electrically.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson and all earnings, &c., included in that company's report. The $10,000,000 of stock is owned by the New York Central Company.

BONDS.—The bonds cover 479 miles of road, and also the terminals at Weehawken. Abstract of mtge. in V. 42, p. 176.—(V. 68, p. 332.)

WEST VIRGINIA & PITTSBURGH RY.—See page 169.

WESTERN (THE) RY. OF ALABAMA.—Selma to West Point, 132 m Georgia RR. and Cent. of Georgia, each own half the $3,000,000 stock.

DIVIDENDS.	94to96.	'97.	'98.	'99.	'00.	'01.	'02 to '06.	'07.	'08.	1909.
Per cent..	2 yrly.	3	0	5	4	2	4 yrly.	5	5	Jan.2½

For year ending June 30 1908, gross, $1,143,550; net, $257,638; other income, $28,760; charges, &c., $135,686; divs., $150,000.—(V. 82, p. 336.)

WESTERN MARYLAND RR.—

Lines Owned—(390.7 m.)	*Miles.*	*Lines Leased*—(150.8 m.)	*Miles.*
Maryland division, Balto., via Hagerstown & Wmsport. to Cumberland, Md	171.0	Balt. & Cumb. Val. (3 cos)	*34.1
West Va. div., Maryland to Belington and Durbin, W. Va., with branches	218.6	Balt. & Harrisburg (3 cos.)	*97.6
		Washington & Franklin	*19.1
		Trackage in Baltimore	2.7
		(* See this Co.)	
Total June 30 '07 (also 33.64 m. 2d & 211.8 m. side, &c., track)	543.1		

Through West Va. Cent. & Pitts., acquired 135,000 acres of bituminous coal lands, 23 mining plants, 823 coke ovens, &c.

In Jan. 1907 acquired entire stock of George's Creek & Cumberland, Cumberland to Lonaconing, Md., 21 miles, with 4 branches; total, 33 miles.

RECEIVERSHIP.—On March 5 1908 Pres. B. F. Bush was appointed receiver. V. 86, p. 604, 1469.

In Feb. 1909 $2,000,000 5% receivers' certfs. payable on or before Mch. 1 1911 were authorized, of which $866,371 to be issued for new rolling stock and remainder to refund certfs. authorized June 1908 and paid off Mch. 1 1909. V. 88, p. 508. In Mch. 1909 $700,000 4% certfs. were authorized, maturing $116,667 monthly and bearing interest at 4¼ %, payable at redemption of certfs.; also $1,250,000 5s to pay notes due April 1908 and part of sinking fund, secured by first lien on George's Creek & Cumberland RR. stock; also a loan of $325,000 at 5¼ % for two years to pay outstanding note. V. 88, p. 824, 884, 1003.

In Oct. 1908 $600,000 5½ % gold receiver's certificates were authorized, paid $100,000 monthly, to provide for payment of October coupon on first mtge. bonds. V. 87, p. 874. In Dec. 1908 $536,000 5% receiver's equip. certfs. were sold, maturing semi-annually from July 1909 to Jan. 1919, inclusive. V. 88, p. 55.

Committee for General Lien Bonds.—A committee (Alvin W. Krech, Chairman; Equitable Trust Co., N. Y., depositary) requested deposits. (In April 1908 about $7,000,000 had been deposited.) V. 86, p. 670, 722, 920;

Committee for Stock and General Lien Bonds.—Richard Sutro, Chairman; O. H. Smith, Secretary. In March 1908 over 30% of the bonds and one-third of the stock had been deposited. V. 86, p. 670, 722, 796.

STOCK.—Authorized, $60,000,000; issued, $15,685,400; par, $50.

BONDS.—The 1st mtge. is a direct first lien on 157 miles, a direct second lien on 227 m. add'l, and also covers practically all the stock of proprietary and leased cos. owning 131 miles of road, subject to $1,281,500 underlying bonds, making a total of 522 miles covered; also covers coal and coke properties. V. 75, p. 550, 850; V. 79, p. 1024; see V. 79, p. 2692, and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273.

Collateral loans due April 1 1908, $3,776,750, went to default, and the collateral ($5,037,000 1st mtg. bonds) was sold, being entirely or mostly purchased by a syndicate. V. 88, p. 232; V. 85, p. 1267.

EARNINGS.—12 *Mos.*	*Gross.*	*Net.*	*Oth. Inc.*	*Bal., Sur.*
July 1 to June 30 1907-08	$5,648,278	$2,058,394	$534,737	$2,593,191
1906-07	5,464,055	2,025,876	813,094	2,838,970

For 7 mos. ending Jan. 31, gross, $3,565,566 in 1908-09, against $3,617,264 in 1907-08; net, $1,399,691, against $1,358,468.

REPORT.—Report for year 1906-07 was in V. 85, p. 1266

Year ending June 30—	1906-07.	1905-06.	1904-05.	1903-04.
Gross earnings	$5,600,455	$4,802,094	$3,900,249	$3,633,097
Net earnings over taxes	1,870,477	1,696,411	1,387,827	1,309,883
Interest on deposits, &c	110,397	82,072	60,997	102,840
Net income, railways	$1,980,874	$1,778,483	$1,448,824	$1,412,723
Profits coal, &c., depts	$674,677	$720,044	$428,311	$511,723
Total net income	$2,655,551	$2,498,527	$1,877,136	$1,924,446
Interest on bonds	$2,227,142	$1,966,846	$1,357,197	$1,242,930
Rentals leased lines, &c	107,069	171,553	277,452	242,410
Interest on loans	310,376	108,619	36,390	38,663
Balance, surplus	$10,964	$251,509	$206,097	$400,443

—(V. 87, p. 874, 1090; V. 88, p. 55, 232, 507, 824, 884, 1003.)

WESTERN NEW YORK & PENNSYLVANIA RY.—(*See Map Pennsylvania RR.*)—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 38 miles; branches, including proprietary lines, 204 miles; total owned, 606 miles; trackage, 61 miles; total, 667 miles.

ORGANIZATION.—Reorganization Mch. 18 1895 (per plan in "Supplement" of Jan. 1895) of the *Railroad*, foreclosed Feb. 5 1895.

In 1900 the Penn. RR. purchased $19,402,686 of the $20,000,000 stock at $9 per share (par $50), $9,165,000 inc. bonds at $300 per bond, and leases the road for 20 years from Aug. 1 1903, subject to termination on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of 1st M. in V. 47, p. 109. Dec. 31 1907 $395,000 income bonds were in the treasury. Mortgages and ground rents, $562,428.

ANNUAL REPORT.—Report for 1907 was in V. 86, p. 1525.

Years ending Dec. 31—	1908.	1907.	1906.
Gross earnings	$7,240,235	$9,287,414	$7,674,112
Net earnings after taxes	310,129	1,414,530	1,418,395
Interest on first mortgage	499,500	499,500	499,500
Int. on gen. mtge. (see above)	400,000	400,000	400,000
Car trusts and other interest	749,619	494,532	483,016
Miscellaneous and extraordinary		412,742	214,949
Balance, deficit	$1,338,990	$392,244	$179,071

—(V. 82, p. 806, 984; V. 84, p. 1108, 1429; V. 86, p. 1525.)

WESTERN PACIFIC RY.—Under construction from Salt Lake City, Utah, to Oakland (San Francisco), with branches, about 930 miles, to be completed by Sept. 1909, of which Salt Lake City to Shafter, 160 miles, operated Sept. 1907. The Denver & Rio Grande owns two-thirds of the stock and agrees to meet any deficiency in earnings to provide interest on bonds. V. 80, p. 1730.

Stock authorized, $75,000,000; par of shares, $100; V. 81, p. 728. Bonds, $50,000,000, have been sold; see table above; sink. fund, $50,000 yearly, beginning Sept. 1910. V. 78, p. 1168; V. 80, p. 1480; V. 81, p. 32; V. 86, p. 1287; V. 87, p. 40, 286; V. 88, p. 102, 565. The shareholders Nov. 9 1905 authorized $25,000,000 2d mtge. bonds, of which an amount necessary to complete the road to be purchased by Den. & Rio Grande; issued, Jan. 1909, $17,130,000. V. 86, p. 1227; V. 87, p. 741. Pres., E. T. Jeffery.—(V. 87, p. 741, 1301; V. 88, p. 102, 565.)

WHEELING & LAKE ERIE RR.—(*See Map of Wabash RR.*)—Includes:

Lines owned—	*Miles.*		*Miles.*
Toledo, O., to Martin's Ferry	216	Cleveland Belt	6
Cleveland to Zanesville, O	144	Various branches owned	61
Canton to Sherrodsville	45	Branch oper., perp. lease	21
Toledo Belt Line	5		
Total July 30 1907	498		

HISTORY.—Organized in 1899, per plan in V. 66, p. 1142; V. 68, p. 830.

STOCK.—Common, $20,000,000; 1st pref., 4% non-cum., $4,986,900; 2d pref., 4% non-cum., $11,993,500. Par, $100. Wabash-Pittsburgh Terminal Ry. owns $11,870,000 common, $6,423,800 2d pref. and $847,500 1st pref. stock. V. 78, p. 2386, 2444.

Owns majority of stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1901 for ten years to other parties. V. 88, p. 749, 104. Controls Sugar Creek & Nor. (cut-off), Bolivar to Orrville, 22 m. V. 83, p. 1288.

The Pittsburgh Lisbon & Western, New Galilee, Pa., to Lisbon, O., and Salem to Washingtonville, O., 7 miles, is owned, but operated separately. It has outstanding $150,000 5% bonds due July 1 1926, red. at 105, and $838,000 1st 50-yr. 4s due Dec. 1 1952. Bowling Green Tr. Co., N. Y., trus.

RECEIVERSHIP.—On June 8 1908 B. A. Worthington was appointed receiver. V. 86, p. 1469. On Aug. 7 1908 $363,276 2-year 6% receiver's certificates were authorized and in Sept. $233,940 to pay the Sept. 1908 coupons on the first consols, and in Mch. 1909 $373,000 6% certfs. to pay the $233,940 coupons on the first consols and $139,970 for taxes. V. 87, p. 416, 616; V. 88, p. 626. On Mch. 11 1909 application was made to issue $1,429,976 receiver's certfs. for improvements, $750,000 to be put out at once, remainder to be held until July 1 1909. V. 88, p. 750. On Nov. 17 1908 $1,859,000 of 6% receiver's certfs. were authorized, redeemable at any time after one year, of which, it is stated, $1,820,000 were sold. V 87, p. 1359. In Sept. 1908 foreclosure was begun under gen. mtge. V. 87 p. 741, 1480.

In June 1908 Brown Brothers & Co. and Maitland, Coppell & Co. requested bondholders to communicate with them. V. 86, p. 1591.

Committee for Equipment Bonds due 1922.—F. J. Lisman, Chairman Wm. G. Edinburg, Sec.; Columbia Tr. Co., N. Y., depos. V. 87, p. 168

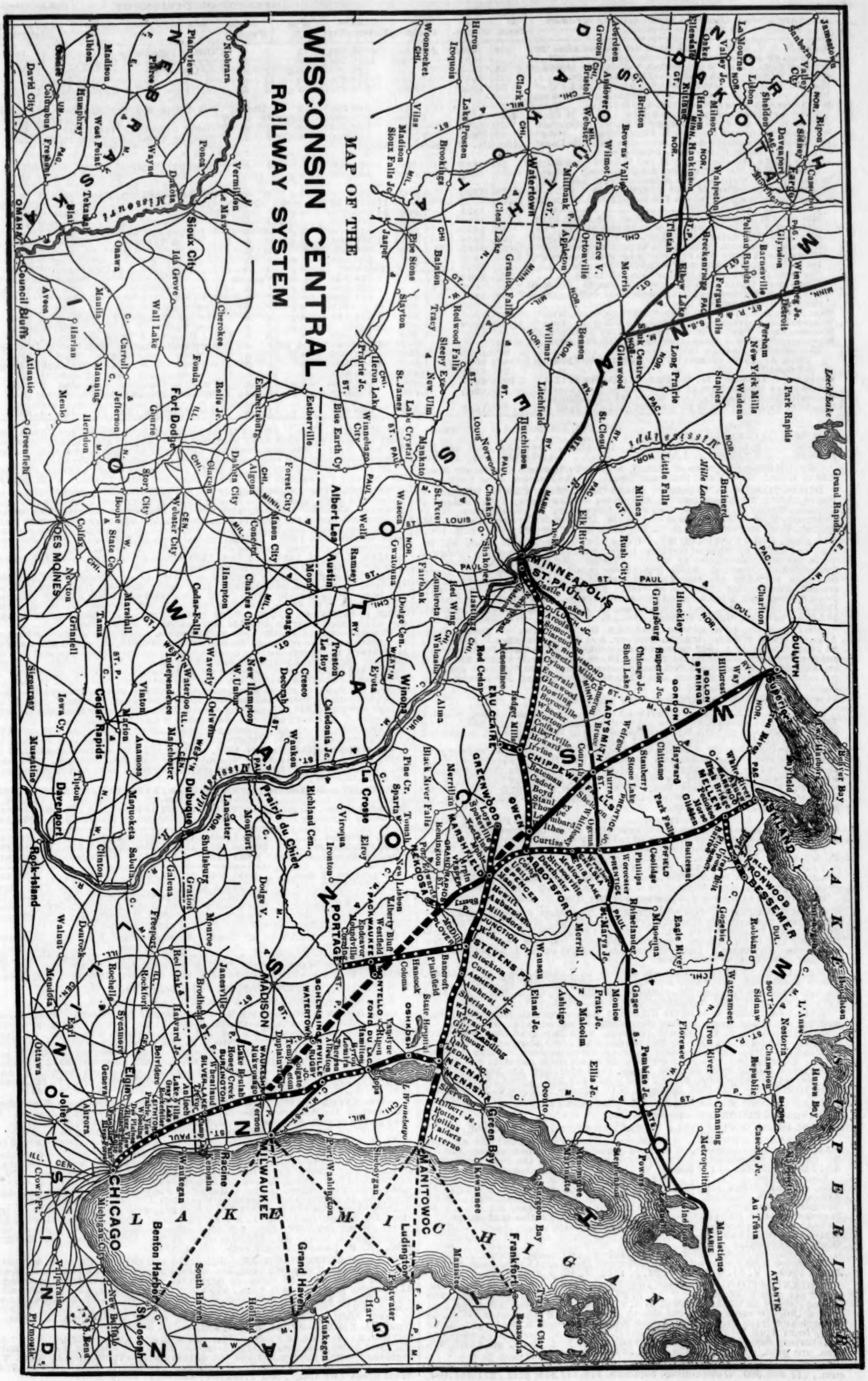
BONDS.—Mtge. of 1899, see application to list, V. 71, p. 34, 542 V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest (or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: $100,000 yearly to Jan. 1 1909, then $100,000, $125,000, $150,000 and $175,000 yearly for each successive period of 4 years. V. 74, p. 578.

The stockholders in 1905 authorized $35,000,000 4% bonds, of which $12,000,000 were pledged to secure $8,000,000 notes sold for double track and other improvements and equipment. The notes not being met at maturity, on Aug. 1 1908, were purchased by a syndicate. V. 81, p. 669, 778; V. 83, p. 1287; V. 87, p. 286, 348.

LATEST EARNINGS.—1908-09.....Gross, $3,766,195; net, $984,107
8 mos., July 1 to Feb. 28. 1907-08.....Gross, $3,995,019; net, 844,311

REPORT—For year ending June 30 1907, in V. 85, p. 786. In 1906-07 of rev. freight, products of mines furnished 70.36% (bituminous coal, 48.74%)


MAP OF THE
WISCONSIN CENTRAL
RAILWAY SYSTEM
MINNEAPOLIS
ST. PAUL
DES MOINES
CHICAGO
MILWAUKEE
MADISON
PORTAGE
WINONA
LA CROSSE
EAU CLAIRE
MARSHFIELD
GREEN BAY
MANITOWOC
SUPERIOR
ASHLAND
IRONWOOD
BESSEMER
LAKE SUPERIOR
MICHIGAN
Benton Harbor
St. Joseph
Grand Haven
Frankfort
Manistique
Escanaba
Marquette
Ishpeming
Negaunee
Calumet
Houghton
Hancock
Sault Ste. Marie
Duluth
Superior
Fond du Lac
Oshkosh
Menasha
Neenah
Appleton
Wausau
Stevens Pt.
Rhinelander
Watersmeet
Iron River
Ashland
Ironwood
Bessemer
Hurley
Florence
Crystal Falls
Iron Mountain
Norway
Powers
Menominee
Marinette
Peshtigo
Oconto
Green Bay
Kewaunee
Sturgeon Bay
Two Rivers
Manitowoc
Sheboygan
Port Washington
Milwaukee
Racine
Kenosha
Waukegan
Chicago
Evanston
Wilmette
Kenilworth
Winnetka
Glencoe
Highland Park
Lake Forest
Waukegan
North Chicago
Zion
Benton Harbor
St. Joseph
New Buffalo
Michigan City
Gary
Hammond
Whiting
Indiana Harbor
East Chicago
Crown Pt.
Valparaiso
Plymouth
South Bend
Elkhart
Goshen
Nappanee
Warsaw
Wabash
Peru
Logansport
Kokomo
Marion
Muncie
Anderson
Indianapolis
Greenfield
Shelbyville
Rushville
Connersville
Richmond
Hagerstown
Cambridge City
Dublin
Centerville
Cambridge
Newcastle
Knightstown
Greensburg
Shelbyville
Seymour
Columbus
North Vernon
Madison
Vevay
Aurora
Lawrenceburg
Cincinnati
Hamilton
Middletown
Dayton
Springfield
Xenia
Urbana
Bellefontaine
Kenton
Findlay
Fostoria
Fremont
Sandusky
Norwalk
Huron
Lorain
Cleveland
Akron
Canton
Alliance
Orrville
Wooster
Mansfield
Crestline
Galion
Marion
Delaware
Columbus
Newark
Zanesville
Cambridge
Cadiz Jct.
Steubenville
Wheeling
Bellaire
Martins Ferry
Barnesville
Cadiz
Uhrichsville
Dennison
New Philadelphia
Dover
Coshocton
Mt. Vernon
Orrville
Akron
Cleveland
Painesville
Ashtabula
Conneaut
Erie
Buffalo
Niagara Falls
Rochester
Syracuse
Utica
Albany
Troy
Schenectady
Amsterdam
Gloversville
Johnstown
Little Falls
Herkimer
Ilion
Frankfort
Oneida
Syracuse
Auburn
Seneca Falls
Waterloo
Geneva
Canandaigua
Rochester
Batavia
Buffalo
Niagara Falls
Lockport
Medina
Albion
Brockport
Spencerport
Rochester
Canandaigua
Geneva
Penn Yan
Watkins
Elmira
Corning
Hornellsville
Salamanca
Olean
Bradford
Kane
Emporium
Renovo
Lock Haven
Williamsport
Sunbury
Harrisburg
Lewistown
Altoona
Johnstown
Pittsburgh
Washington
Wheeling
Parkersburg
Huntington
Ashland
Ironton
Portsmouth
Maysville
Covington
Cincinnati
Lawrenceburg
Aurora
Vevay
Madison
North Vernon
Columbus
Seymour
Shelbyville
Greensburg
Greenfield
Indianapolis
Anderson
Muncie
Marion
Kokomo
Logansport
Peru
Wabash
Warsaw
Nappanee
Goshen
Elkhart
South Bend
New Buffalo
Michigan City
Gary
Hammond
Whiting
Indiana Harbor
East Chicago
Crown Pt.
Valparaiso
Plymouth
Rochester
Fulton
Oswego
Syracuse
Utica
Albany
Troy
Schenectady
Amsterdam
Gloversville
Johnstown
Little Falls
Herkimer
Ilion
Frankfort
Oneida
Syracuse
Auburn
Seneca Falls
Waterloo
Geneva
Canandaigua
Rochester
Batavia
Buffalo
Niagara Falls
Lockport
Medina
Albion
Brockport
Spencerport
Rochester
Canandaigua
Geneva
Penn Yan
Watkins
Elmira
Corning
Hornellsville
Salamanca
Olean
Bradford
Kane
Emporium
Renovo
Lock Haven
Williamsport
Sunbury
Harrisburg
Lewistown
Altoona
Johnstown
Pittsburgh
Washington
Wheeling
Parkersburg
Huntington
Ashland
Ironton
Portsmouth
Maysville
Covington
Cincinnati
Lawrenceburg
Aurora
Vevay
Madison
North Vernon
Columbus
Seymour
Shelbyville
Greensburg
Greenfield
Indianapolis
Anderson
Muncie
Marion
Kokomo
Logansport
Peru
Wabash
Warsaw
Nappanee
Goshen
Elkhart
South Bend
New Buffalo
Michigan City
Gary
Hammond
Whiting
Indiana Harbor
East Chicago
Crown Pt.
Valparaiso
Plymouth

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
White P & Y. (*Con.*)—Cons 1st M deb stk red'after '20	110	1900	£10 &c	£746,702	5	J & J	Office, 7 Moorgate St, Lon	Dec 31 1930
Mortg. ge debentures (navigation bonds) red 105..	---	1901	£100	£255,555	6	J & J	Glyn, M, C & Co, London	Jan 1 1930
Wichita Falls First M gold red at 105 sinking fd. $5t.c	18	1895	500	219,000	6 g	J & J	St Louis, Mo	Jan 1 1925
Wichita Falls & Northwestern—First mortgage.....	17	1907	1,000	248,000	5	J & J	St Louis, Mo	July 1 1937
Wichtia Falls & So—1st M $780,000 g gu p & l s f FC c*	52	1908	1,000	700,000	5 g	J & J	Eq Tr Co, N Y & Chicago	Jan 1 1938
Wilkesbarre & Eastern—See N Y Susquehanna & West								
Wilkesbarre & Scranton—Stock 5 % rental.....	4.37	....	50	500,000	5	Dec 31	108 South 4th St, Phila	Dec 31 1908 5 %
First mortgage gold guar p & l by L C & N Co..	4.37	1888	1,000	500,000	4½ g	M & N	do do	May 1 1938
Williams Valley—First mortgage $120,000 authorized	11	1903	500	120,000	5	J & D	Tower City (Pa) Nat Bk	Dec 1 1923
Williamsport & Nor Br—1st M $750,000 gold..FP.c*	47	1901	1,000	545,000	4½ g	J & J	Fidelity Trust Co, Phila	July 1 1931
Wilmington Columbia & Augusta—See Atlantic Coast Line.								
Wilmar & Sioux Falls—See Great Northern.								
Wilmington & Northern—1st M call in 1907 int guar..r	88	1887	500	354,000	5	J & D	Reading Terminal, Phila	1907-1927
General M $1,000,000 gold p & l guar (end)..PeP.r	88	1892	1,000	406,000	5 g	Quar.	do do	Aug 1 1932
Wilmington & Weldon—See Atlantic Coast Line RR.								
Winona Bridge—First M gold s f redeem at 110....F	1.03	1890	1,000	384,000	5 g	M & S	209 Adams St. Chicago	Sept 1 1915
Wisconsin Cent Ry—Pref stk 4 % n-c $12,500,000 auth	....	....	100	11,267,104	See text.	Quar.	----------	Mch 11 '09, 1 %
1st gen M ($27,00,0000)..... Us c*	All	1899	1,000	24,589,000	4 g	J & J	New York, United States Mort & Trust Co	July 1 1949
Minn Term M gold subject to call at 105 after 1910	---	1900	1,000	500,000	3½ g	J & J		Jan 1 1950
Marsh & S E Div 1st M gold subj to call at 105.. Us	33	1901	1,000	411,000	4 g	M & N		May 1 1951
Sup & Dul Div & Term M $7,500,000 gold (text) Usc*	160	1906	1,000	7,500,000	4 g	M & N		May 1 1936
Chicago Wisconsin & Minn 1st M gold assumed..c*	122	1885	1,000	776,000	6	M & S		Mar 1 1916
Milwaukee & Lake Win first mortgage gold assum..c*	66	1882	1,000	604,000	6 g	J & J		July 1 1912
1st and refunding mtg gold $60,000,000 auth.....	....	1909	--------	See text	4 g	A & O	----------	April 1 1959
Car trusts ($175,905 4½s due Oct. 13 1912).....	---	1902	--------	188,760	4½ & 5	Various		May '10-Oct '12
Equipment trusts gold due $60,000 yearly ....Mp	---	1905	--------	235,000	5 g	J & J		To Oct 13 1912
Wisconsin & Michigan—First M gold $951,000....Mp	54	1895	1 000	951,000	5 g	J & J	See text.	Jan 1 1945
General mortgage gold (see text)	---	1905	1,000	V 81,p 1842	4 g	F & A	New York	Feb 1 1955
Wisc Minn & Pacific—1st M (see text) gold....Mc.c*	271	1900	1,000	5,811,000	4 g	A & O	Apr '09 coup. paid wh. due	Oct 1 1950
Wisconsin & Northern—1st M $10,000,000 g....Us.c*	---	1907	1,000	See text	4 g	J & J	New York	July 1 1932
Woonsocket & Pasc—First M int guar City of Woon..c	9	1890	1 000	100,000	5	A & O	R I Hospital & Tr Co, Pro	Oct 1 1910
Worcester Nashua & Rochester—Stock ($3,600,000)..	94	....	100	3,099,800	5 ¾ in '08	J & J	American Trust Co, Bost	Jan 1 1909 2 ¾
Worcester & Nashua 1st mort. of 1879 secures all equally. ($511,000 due in 1913)..	47	1905	1,000	150,000	4 g	J & J	do do	Jan 1 1935
	47	1890	1,000	1,246,000	4	J & J	do do	Jan 1913 & 1930
	47	1895	1,000	380,000	4	A & O	do do	Oct 1 1934
Wrightsv & Tennille—1st M s f g red 102½ beg 1912..c*	104	1907	1,000	100,000	5 g	J & J	Tennille, Ga	Jan 1 1958
Yellowstone Park—First M $3,000,000 gold sinking fd	22	1905	1,000	432,000	5 g	J & J	Farmers' Tr, Lancas, Pa	July 1 1945
Yosemite Short Line Ry—See Sierra Ry of California.								
Yosemite Valley—First M $3,000,000 gold sink fund c*	78	1906	1,000	3,000 000	5 g	J & J	Mec Trust Co. San Fr	Jan 1 1936

Year—	Gross.	Net.	Oth. Inc.	Int., taxes, &c.	Balance.
1907-08....	$5,397,001	$1,098,757	------	-------	----------
1906-07....	6,124,207	1,098,837	120,431	1,787,039	sur 332,229
1905-06....	5,318,801	1,556,646	------	1,404 249	sur. 152 397

OFFICERS.—Chairman of Board, Myron T. Herrick, Cleveland; Pres., Edwin Gould, New York; Sec. and Treas., H. B. Henson, New York.

DIRECTORS.—E. T. Jeffery, Edwin Gould, R. C. Clowry, Winslow S. Pierce, Alvin W. Krech and W. E. Connor of New York; F. A. Delano of Chicago; Myron T. Herrick, George A. Garretson, E. W. Oglebay, H. P. McIntosh, B. A. Worthington and W. M. Duncan of Cleveland; and C. M. Spitzer, F. J. Reynolds and S. C. Reynolds of Toledo, O.—(V. 88, p. 750.)

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. STOCK.—$2,000,000, all owned by Pennsylvania *Company* which guarantees principal and interest of bonds of which $500,000 are reserved for additions and improvements; mtge. trustee, Commercial Trust Co. of Phila. Form of guaranty, V. 76, p. 655. Penn RR. on Jan. 1 1909 owned $1,263,000 bonds. Dividends, 2 %, paid in 1906 and 1907. Cal. year 1908, gross, $107,418; net, $82,478; interest, $62,883; balance, deficit, $9,680. Sec., S. B. Liggett.—(V. 76, p. 655.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to the Choctaw Oklahoma & Gulf RR. for guaranty of interest, endorsed on bonds. Stock authorized, $1,875,000; paid in, $323,000. Of the $600,000 bonds outstanding, $100,000 have coupons cut off for the first 10 years and $200,000 are reserved for extension to Batesville.—(V. 72, p. 189.)

WHITE PASS & YUKON RY.—See page 169.

WICHITA FALLS & NORTHWESTERN RY.—Owns from Wichita Falls, Tex., to Frederick, Okla., 50 miles, opened Nov. 22 1907. The Wichita Falls & Southern Ry., controlled by the same interests, completed from Wichita Falls to Newcastle, 52 miles, in Sept. 1908.

Stock authorized, (?). Bonds of Wichita Falls & Northw. authorized, issue, $640,000. Commonwealth Trust Co., St. Louis, trustee; see table above. V. 85, p. 1083, 922, 602. Wich. F. & So. bonds ($700,000 outstanding) guar. prin. & int. by Wich. Falls Ry. (see below) and W. F. & Northw., V. 88, p. 687, 884, 946. Pres., Joseph A. Kemp; V.-P., W. C. Fordyce; Sec. and Treas., Wiley Blair, Wichita Falls, Tex.—(V. 85, p. 1403; V. 88, p. 508, 884, 946.)

WICHITA FALLS RY.—Henrietta, Tex., to Wichita Falls, 18 miles. Operated by Missouri Kansas & Texas Ry. under contract extending to Jan. 1 1930, providing for division of rates. Stock, $20,000.

The Wichita Falls & Southern bonds are jointly guaranteed with Wich. F. & Northw. (see above). V. 88, p. 884, 687.

Year ending Oct. 31 1908, gross, $131,824; net, $86,415; taxes, $2,018; int. and sink. fund, $16,615; bal., sur., $68,782. President, Jos. A. Kemp.—(V. 88, p. 687, 884, 946.)

WICHITA VALLEY RY.—See issue of Oct. 1908.

WILKESBARRE & SCRANTON RY.—(*See Map Reading System.*)—Owns from Scranton to Minooka Jct., Pa., 4.37 m., of which 1½ miles is double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence less one year, at $47 500 per annum and taxes. Lease assigned to Central of N. J. at 6 % on cost of road ($1,141,676) and taxes.

WILLIAM'S VALLEY RR.—Brookside to Lykens, Pa., 11.16 miles. Stock authorized, $120,000; outstanding, $90,000; par of shares, $50. In Apr. 1907 the Reading Co. obtained control. V. 84, p. 933. For year 1906-07, gross, $29,060; def. under oper. exp., $698.—(V. 84, p. 933.)

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, Pa., and br., 47 miles; leases Eagles Mere RR., 10 miles; total, 57 miles.

Stock (authorized, $2,000,000) common, $925,362; preferred, $400,000; par $50. The 4½s of 1901 cover the road and 3,000 acres of coal lands in Sullivan Co., Pa., $250,000 being reserved for extensions. V. 72, p. 990, 1280. Equipment trusts June 30 1908, $37,500; bills payable, $35,448.

For year ending June 30 1908, gross, $150,924; net, $26,950; charges, $34,853; other deductions, $4,340; bal., def., $12,254. Pres., S. D. Townsend, Hughesville, Pa.; Sec. & Treas., H.C. Adams, N. Y.—(V. 78, p.2386.)

WILMINGTON & NORTHERN RR.—See page 169.

WINONA BRIDGE RY.—See page 169.

WISCASSET WATERVILLE & FARMINGTON.—See page 169.

WISCONSIN CENTRAL RAILWAY.—(*See Map*)—SYSTEM extends from Chicago to Ashland, Wis. and Lake Superior iron mines; also to St. Paul and Minneapolis. By car ferry connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. The system includes:

Lines owned.—	*Miles.*	*Lines owned.*—	*Miles.*
Chic. to Trout Brook Jct., Wis..	452	Other branches.....	49
Abbottsford to Ashland, Wis..	133	*Trackage* to Chic., Min., etc....	32
Branch to Bessemer.....	34	Rugby to Milwaukee, etc.....	28
Stevens Point to Portage City..	71	Spurs to industries (115 miles unoperated)	217
Neenah to Manitowoc (14 jointly)	44		
Marshfield to Nekoosa.....	33		
Owen to Ladysmith	45		

Total June 30 1908, (incl. spurs, op., 102 m., and unop., 115 m)....1,138

Extension from Ladysmith to Superior and Duluth, 115 miles, was opened Jan. 4 1909. V. 81, p. 1263; V. 82, p. 1324; V. 83, p. 986; V. 88, p. 102.

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 133; V. 70, p. 434. In Jan 1909 sale of control to Minn. St. Paul & S. S. M. was concluded, affording that road a Chicago connection, cut-offs to be built from Burlington, Wis., to Portage and from Hancock to Grand Rapids, the road being leased for 99 years from April 1 1909, the Minn. St. P. & S. S. M. issuing its leased line certificates, secured by deposit of Wisc. Cent. pref. stock, on which 4 % divs. are paid. V. 88, p. 159, 232, 566, 626, 750, 1003.

STOCK.—Stock authorized common, $17,500,000; pref. 4 % non-cum., $12,500,000. Outstanding, common, $16,147,876; pref., $11,267,104, par of shares, $100. After 4 % dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4 % per annum.

DIVIDENDS.—First div. on pref., 4 % for the year, payable 1 % Dec. 23 1908 and 1 % each on Mch. 11 and June and Sept. 1 1909. V. 87, p.1534.

BONDS.—The 1st gen. gold 4s of 1899 ($27,000,000 authorized) are secured by a mtge. upon all the lines of railway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan; in Jan. 1909 $1,519,000 were reserved to retire underlying bonds still outstanding; $800,250 available for improvements were issued June 1908. Of the generals, up to Feb. 1909 $892,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236; V. 86, p. 1591. In Oct. 1908 arranged to purchase 2,650 freight cars for $1,492,250 on deferred payments. V. 87, p. 1012.

The Superior & Duluth Division & Term. 4s are limited to $7,500,000, the present amount outstanding; they cover the road from Owen, Wis., via Superior to Duluth, Minn., 160 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 532; V. 86, p. 1411; V. 88, p. 824. There are also $84,000 Dickinson equipment trust 6s due $24,000 yearly to April 1 1913.

The directors in March 1909 authorized a "first and refunding" mtge. to secure an issue of bonds limited to $60,000,000, of which $36,000,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes; Empire Trust Co., N. Y., trustee. Of the bonds, $10,000,000 to $15,000,000 are to be issued shortly for improvem'ts, including a cut-off to shorten the main line between Chicago and Minneapolis and St. Paul, 40 miles, also bonds to build the company's own line into Milwaukee to replace trackage, and also a terminal, the total cost to be $3,000,000 to $4,000,000, and to provide $750,000 to complete the Duluth extension. V. 88, p. 687, 824, 884.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09.....Gross, $4,959,105; net, $1,628,820
1907-08.....Gross, 5,084,985; net, 1,624,784

For 6 mos. ending Dec. 31 1908, net, $1,383,626, against $1,414,538 in 1907; taxes, $176,181; other income (def.), $28,600; charges, $716,955; bal., sur., $461,889. Divs. on the pref. stock for 6 mos. at 4 % yearly call for $225,342. V. 88, p. 1003.

REPORT.—Report for year ending June 30 1908 in V. 87, p. 1082, 1103.

	1907-08.	1906-07.	1905-06.	1904-05.
Gross earnings	$7,307,311	$7,577,179	$7,118,576	$6,650,883
Operating expenses	5,130,643	4,730,093	4,542,476	4,374,336
Net earnings.....	$2,176,668	$2,847,085	$2,576,100	$2,276,547
Total net income.....	$2,233,327	$2,877,490	$2,661,207	$2,319,384
Fixed charges, taxes, &c.	1,882,318	1,814,034	1,859,010	1,763,541
Surplus for 12 mos....	$351,009	$1,063,456	$802,188	$555,843

DIRECTORS.—J. A. S. Graves and C. C. Dickinson, New York; Edmund Pennington, A. H. Bright, W. L. Martin, Chicago, Ill.; Sidney G. Courteen, Milwaukee; J. S. Pillsbury, C. E. Wales and C. T. Jaffrey, Minneapolis; H. M. Ballou, Neenah, Wis.; Leroy Baldwin, W. J. Wollman, Clarence D. Simpson, New York; F. H. Prince, Boston.

OFFICERS.—Chairman of Board, Newman Erb; President, Edmund Pennington, Chicago; V.-P., A. H. Bright, Chicago; Compt. and Aud., Robert Toombs, Chicago; Treas., William R. Hancock, Chicago; Secy., G. W. Webster, Milwaukee; Asst. Sec., J. A. Millington, Milwaukee. N. Y. office, 42 B'way.—(V. 88, p. 376, 508, 566, 626, 687, 750, 824, 884, 1003.)

WISCONSIN & MICHIGAN RY.—See page 169.

WISCONSIN MINNESOTA & PACIFIC.—See page 169.

WISCONSIN & NORTHERN RR.—Projected from Menasha, Wis., north to Mass, Mich., 210 miles, with branch to Antigo, Wis., 24 miles, of which Shawano to Van Ostrand, 36 miles, and Crandon to W. & N. Junc., 6 miles, were operated in Dec. 1907. Stock $1,000,000; outstanding, $607,700; par, $100. Of the bonds ($10,000,000 authorized issue), $3,000,000 is reserved for not over 90 % of the cost of railroad additional to the 234 miles above mentioned at not over $15,000 per mile, equipment, terminals, &c. V. 85, p. 223; V. 86, p. 109. Pres., H. F. Whitcomb; Sec., F. H. Josselyn; Treas., R. H. Edwards. Office, Oshkosh, Wis.—(V. 87, p. 741.)

WORCESTER NASHUA & ROCHESTER RR.—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1 1886 to the Boston & Maine; rental, $250,000 and taxes. V. 81, p. 1794.

DIV.)	'87-93	'94-97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05 to 08.	1909.
%.)	6 yrly.	5 yrly.	5 ¼	4 ½	4	5 ¼	5	4 ¼	5 ¼	5 ¼ yrly.	Jan., 2 ¼

WRIGHTSVILLE & TENNILLE RR.—Tennille, Ga., to Hawkinsville, 76 miles; Dublin to Eastman, Ga., 28 miles (former Dublin & Southwestern, acquired Aug. 1907); total, 104 miles. Stock, com., $530,000; pref., $70,000; par, $25. Central of Georgia owned June 30 1908 all pref. and $278,600 com. First mtge. to the Citizens' & Southern Bank, Savannah, for $250,000, $150,000 being in treasury Jan. 1909. V. 85, p. 285, 795, 1578.

Divs., long 6 to 7 % yearly: 1904, 7 %; 1905, 6 %; 1906, 11 %; 1907, 11 % (incl. 5 % extra); 1908, 6 % (J. & J.); 1909, Jan., 3 %. For year to June 30 1908, gross, $270,977; net, $66,321; other income, $1,085; interest on notes payable, taxes, &c., $21,684; divs. (6 %), $36,000; bal., sur. $9,722. Pres., A. F. Daley, Tennille.—(V. 85, p. 1578.)

YELLOWSTONE PARK RR.—Projected and partly built from Bridger, Mont., to Cook City, with branches, a total of 125 miles, of which Bridger to Bear Creek, &c., 30 miles in operation. Stock authorized, common, $2,250,000; preferred, 6 % cum., $750,000; par of shares, $50. Outstanding, common, $324,000; preferred, $108,000. Of the bonds $432,000 were issued on 22 miles, the balance being issuable at $24,000 per mile. V. 81, p. 1494. Suit, V. 84, p. 869, 933. Pres., Frank A. Hall; Sec. & Treas., George J. Atkins.—(V. 84, p. 869, 933.)

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, $5,000,000, all outstanding; par, $100. Bonds ($3,000,000 authorized). V. 82, p. 511, 930; V. 84, p. 1553. Pres., Frank G. Drum; Sec., Julius H. Ellis. Office, 704 West Coast Life Bldg., San Francisco, Cal.—(V. 85, p. 655.)

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Adams Express—Stock—120,000 sh.—par not fixed, treated as	as	$100	$12,000,000	8 in 1908	J & D	71 Broadway, N Y	Dec 1 '08, $4
Collateral trust mortgage, gold	1898	500 &c	12,000,000	4 g	M & S	Mercantile Trust Co, N Y	Mch 1 1948
Collat trust distribution M gold	1907	500 &c	24,000,000	4 g	J & D	Standard Trust Co, N Y	June 1 1947
Allis-Chalmers—Common stock, $25,000,000		100	19,820,000				
Pref, 7 % cum (as to ass. & div), $25,000,000, (V.74,p.1144)		100	16,150,000	See text.	Q—F	71 Broadway, N Y	Feb 1 '04, 1¼ %
Bullock (The) Elec Mfg, pref stk (also as to assets), 6 % cum			1,170 000	6	Q—J	Cincinnati, Ohio.	Apr 1 '09, 1½ %
First M $15,000,000 gold sink fund red 110 beg 1916	1906	1,000	10,320,000	5 g	J & J	71 Broadway, N. Y.	July 1 1936
Alabama Consol Coal & Iron—Pref stock 7 % cumulative		100	1,250,000	See text.	Q—M	Checks mailed	Sept15'07 1¼ %
1st mtge, red since May 1906 at 105, s f	1901	1,000	436,000	6	M & N	St Louis Union Tr, St L	May 1 1911
Consol coll M, $3,500,000 (incl $1,250,000 canceled) g	1904	1,000	1,741,000	5 g	M & N	Intern Trust Co. Balt	May 1 1933
Refunding and improvem't 1st M $5,000,000, red 105 text	1908	1,000	See text	5 & 6 g	J & J		May 1 1958
Amalgamated Copper—Stock, $155,000,000		100	153 887,900	2 in 1908	Q—F	Checks mailed	May 31 '09, ½ %
American Agricul Chemical Co—Stock com, $20,000,000		100	16,991,300				
Pref 6 % cum (as to assets and div), $32,000,000		100	18,826,400	6 in 1908	A & O	Checks from Co's office	Apr 15 '09, 3 %
1st M bds conv $12,000,000 red 103 beg July '09	1908	1,000 &c	8,000,000	5	A & O	New York and Boston	Oct 1 1928
American Bank Note—See United Bank Note Corporation							
American Beet Sugar—Common stock, $15,000,000		100	15 000,000				
Pref stock, 6 %, also assets, non-cumulative $5 000 000		100	5,000,000	6	Q—J	Checks mailed	Apr 1 '09, 1½ %
Certs of indebtedness, $3,000,000	1905	1,000 &c	3,000,000	6	M & S	32 Nassau St., N Y	Mch 1 1910
American Brake Shoe & Foundry—Com stock, $3,000 000 au		100	2,140,000	See text.	Q—M	Checks mailed	Mch 31 09, 1¼
Preferred stock, 7 % cumulative, $3,000,000		100	3,000,000	7 in 1908	Q—M	do	Mch 31 '09, 1¾
First mtge, gold, s f, red, text	1902	1,000	857,000	5 g	M & S	Farmers' L & Tr Co, N Y	Mch 1 1952
American Can—Common stock		100	41,233,300				
Pref stock, 7 %, cumulative		100	41,233,300	5 in 1908	Q—J	Checks mailed	Apr 1 '09, 1¼ %
American Car & Foundry—Common stock, $30,000,000		100	30,000,000	See text.	Q—J	Guaranty Trust Co, N Y	Apr 1 '09, ½ %
Pref stock, 7 %, also assets, non-cum, $30,000,000		100	30,000,000	7	Q—J	do do	Apr 1 '09, 1¾ %
American Chicle—Stock, common, $6,000,000		100	6,000,000	See text.	Monthly.	Royal Bldg, New York	Apr 20 '09, 1 %
Prefstock 6 % cum $3,000,000		100	3,000,000	6 in 1908	Q—J	do do	Apr 1 '09, 1½ %

ADAMS EXPRESS.—ORGANIZATION.—An association formed in 1854 but not incorporated, operating on about 35,000 miles of railroad, including Penn., C. B. & Q., Ches. & Ohio, N. Y. N. H. & H., etc.

BONDS.—In 1898 treasury securities were pledged with Mercantile Tr. Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) $12,000,000 of 4 % bonds. These last were then distributed as a 100 % dividend. V. 66, p. 470; V. 85, p.1647.

DIVIDENDS.—Long $8 yearly, but reduced in 1898, on payment of 100% div. in bonds, to $4; in Dec. 1900 to Dec 1908, $8 yearly (J. & D.), and Mch. 1903 to 1907, incl., $2 extra each from sale of certain real estate. V. 86, p. 722. In June 1907 200 % div. in bonds was paid. V. 84, p. 1489.

For year ending June 30 1908, gross, $26,958,581; total net income (incl. $1,134,189 "other"), $1,032,169; charges, $51,168; dividends (8 %), $960,000; bal., sur., $21,001. Bal. sheet June 30 1908, V. 88, p. 230.

ALABAMA CONSOLIDATED COAL & IRON CO.—ORGANIZATION.—Incorporated in N. J. July 18 1899. V. 82, p. 391, 694. In Feb. 1905 the International Power Co. acquired control. V. 80, p. 653.

DIVIDENDS.—Div. on common, 1 % paid Oct. 1903; none since. On pref., in 1900, 7 % (Q.—F.); Mch 1901 to Sept 1907, 1¾ % quar. (Q.—M.). None since to April 1909. V. 85, p. 1520

Common stock, $2,500,000, all out; par $100; pref., see table.

BONDS.—Of the ref. and impt. bonds ($5,000,000 authorized issue; Windsor Trust Co., N Y., trustee), $3,500,000 are ser. A 6s and $1,500,000 ser. B 5s. Of the issue, $2,200,000 are reserved to retire the old bonds; remainder for other purposes. V. 88, p. 885, 1004.

REPORT.—Report for year ending Oct. 31 1907 in V. 86, p. 977. In 1907-08, net, $108,381, against $657,986 in 1906-07; bond interest, $113,179; bal., def., $4,798. In 1906-07, gross sales to public, $2,585,542; net income, $755,401; interest, depreciation, adjustments, &c., $396,523; div. on pref. (7 %), $87,500; bal., sur., $271,378.

OFFICERS.—Pres., J. H. Hoadley; Sec. and Treas., Wm. R. Sheldon. New directors Jan. 1907, V. 84, p. 52. Office, Birmingham, Ala.; N. Y. office, 165 Broadway.—(V. 86, p. 1045; V. 88, p. 566, 750, 885, 1004.)

ALBEMARLE & CHES. CANAL.—Chesapeake Bay to Albemarle Sound, 14 miles. Stock, $558,000 ($100 shares). Reorg. plan, V.87, p. 168.

Outstanding bonds, $500,000 1st mortgage 4s, formerly 7s, due July 1909. Non-cum. income 3 % debentures (Central Trust Co., N. Y., trustee) $115,000 due July 1 1909, issued per plan V. 77, p. 351, for the funded portion of interest on 1st mtge. bonds to date of maturity, and July 1902, coupon, canceled. V. 77, p. 351. The July 1908 coupon was paid Dec. 1908. V. 85, p. 1647. See report, V. 74, p. 92; V. 72, p. 1035. In 1907-08, gross, $41,646; net over operation and maintenance, $28,597. Pres., Warren G. Elliott. Office, Norfolk, Va.—(V. 85, p. 1647.)

ALLIS-CHALMERS CO.—ORGANIZATION.—Incorporated in N. J. on May 7 1901 to manufacture heavy engines, mining and other machinery. V. 72, p. 874, 937, 990; V. 80, p. 1858; V. 81, p. 266; V. 82, p. 1440; official statements, V. 83, p. 90; V. 74, p. 1144.

In 1904 entered upon the electrical, turbine and gas engine field. Owns the com. stock of The Bullock Electric Mfg. Co., the pref. stock of the latter ($1,500,000 authorized) being guaranteed 6% dividends, payable quarterly beginning Jan. 1906. V. 78, p. 1111, 2439; V. 80, p. 713; V. 81, p. 839, 1101; V. 81, p. 1494, 1792; V. 82, p. 1440. Litigation, V. 82, p. 453.

PREF. DIVS.—July 1901 to Feb. 1904 7 % yearly; none since.

BONDS.—Of the bonds ($15,000,000 auth.), stockholders in Aug. 1906 subscribed for $902,000 at 80 and $9,544,000 were sold to a syndicate for additions to Milwaukee plant and Bullock Electrical Works and to provide additional working capital. They are to be canceled in amounts increasing yearly. See V. 82, p. 1440, 1498, and V. 83, p. 90, 157, 437, 623; and application to list, V. 87, p. 1031.

REPORT.—Fiscal year ends June 30. Report for the year ending June 30 1908 was given in V. 87, p. 934, showing: Surplus over maintenance and depreciat'n and int., $1,958,147; prof. & loss surplus June 30 1908, $385,997.

Directors—E. D. Adams, Edmund C. Converse, Mark T. Cox, Kemper K. Knapp, Wm. W. Allis, Wm. V. Kelley, Elbert H. Gary, Wm. A. Read, Cornelius Vanderbilt, Charles Allis, George Bullock, Max Pam, Walter H. Whiteside, L. F. Bower, Henry Woodland, Chas. MacVeagh, Alexander F. Banks and Herman W. Falk. Chairman of Board, E. H. Gary; President, Walter H. Whiteside; 1st Vice-Pres.ident, L. F. Bower; 2d Vice-Prest. and Treas., Henry Woodland; 3d V.-P. and Sec., W. W. Nichols; Comptroller, W. A. Thompson. Office, 71 B'way, N. Y. General Offices, Milwaukee, Wis.—(V. 87, p. 168, 934, 1013, 1031, 1301.)

AMALGAMATED COPPER CO.—ORGANIZATION, ETC.—Incorporated on April 27 1899 in New Jersey, and purchased control as follows:

Majority stock acquired—	Capital stock.	Par val.	Dividends (%) '02	'03	'04	'05	'06	'07	'08
Anac.Cop.M.(V.78, p.2013)	$30,000,000	$25	4	4	4	8	19½	26	8
Bos & Mont.Con.Cop.&Sil.M.	3,750,000	25	24	32	256	160	192	168	48
Butte & Boston Con. Min	2,000,000	10	40	--	10	--	--	--	--
Parrot Silver & Copper Co	2.298,500	10	5	--	10	20	12½	7½	--
Hennessy Mercantile Co	1,500,000	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)

Also acquired all the following stocks: Washoe Copper Co., $5,000,000; Colorado Smelting & Mining Co., $2,500,000; Diamondville Coal & Coke Co., $1,500,000; Big Black Foot Milling Co., $700,000; and controls timber lands, coal mines, railways, real estate, etc., having estimated value of $50,000,000 over all liabilities. Compare V. 72, p. 1281; V. 80, p 2394. The Boston & Montana Co., it is understood, purchased in 1906 $3,000,000 stock of the Butte Coalition Mining Co. V. 83, p. 1038; V. 86, p. 1407.

BONDS.—Only bonds are Butte & Bos. 6s, $1,500,000, due Apr. 1 1917.

DIVIDENDS.—	'00.	'01	'02	'03.	'04.	'05.	'06	'07.	'08.	1909.
Per Cent.	8	7½	2½	2	2	4½	6¾	7	2	Incl.May,1

In 1906, Feb., 1½ %; May and Aug., 1½ % and ¼ % extra; Nov., 1½ % and ¼ % ex.; 1907, Feb. and May, each 1½ % and ½ % ex; Aug., 2 %; Nov., 1 %; 1908, 2 % (Q.-F.). V. 86, p. 170.

REPORT for year ending April 30 1908 was in V. 86, p. 1406, showing net income, $6,680,557; dividends (4 %), $6,155,516; bal., sur., $525,041. Report of Anaconda Co. for calendar year 1907 was in V. 86, p. 1283, 1406.

EARNINGS of constit. cos. year end. June 1 1908, V. 86, p. 1526.

OFFICERS.—Pres., Henry H. Rogers; Sec. and Treas., A. H. Meiln. Directors: H. H. Rogers, Wm. Rockefeller, Benjamin B. Thayer, John D. Ryan, John Bushnell, A. R. Flower, H. H. Rogers Jr., and A. C. Burrage; office, 42 B'way, N. Y.—(V. 86, p. 604, 1406, 1411, 1526.)

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—Incorporated in April 1899, in Connecticut, under special charter, and acquired control of fertilizer companies. V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399; V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874. See V. 71, p. 545.

BONDS.—The 1st mtge. bonds ($12,000,000 authorized issue; Columbia Trust Co., N. Y., trustee) are convertible into pref. stock at par; $8,000,000 were sold in 1908 to retire the outstanding notes (about $6,886,700) and provide working capital. No further bonds can be issued unless the net earnings for the previous fiscal year shall have been at least double the interest charges on the amount of bonds outstanding, including the additional bonds to be issued. Sinking fund 3½ % annually of outstanding bonds, beginning Jan. 1 1910. Properties are subject to mortgages on lands of sub-cos. aggregating $175,000 on Dec. 1 1908, for which provision has heen made. V. 87, p. 741, 814, 874.

DIVIDENDS on pref. to Apr 1909, 6 % yearly (A. & O.).

REPORT.—Report for year ending June 30 1908, in V. 87, p. 477, showed: Total net income, $2,937,919; contingencies, improvements, betterments, &c., $781,042; div. on pref., 6 %, $1,115,610; balance, $1,041,267.

Directors—Robert S. Bradley (Chairman), Peter B. Bradley (Pres.), James M. Gifford (1st V.-P.), Albert French (2nd V.-P.), Wm. Prescott (3d V.-P.), Thos. A. Doe (Treas.), John F. Gibbons, Geo. C. Bingham, A. B. Hepburn, W. J. Brennan, Sam'l Carr, J. F. Kehoe, Gardiner M. Lane, H. S. Zell, Marcellus E. Wheeler, Geo. Beck, Wm. H. Bowker, W. W. Baker, D. Crawford Clark, F. L. Ames and Chas. W. Priddy. N. Y. office, 2 Rector St.—(V. 87, p. 741, 814, 874, 1606, 1665; V. 88, p. 160.)

AMERICAN BANK NOTE.—See UNITED BANK NOTE CORP.

AMERICAN BEET SUGAR CO.—Incorporated on March 24 1899. See prospectus in V. 68, p. 280, 616; "Beet Sugar" item V. 69, p. 1249. Dividends on pref., Oct. 1899 to Apr. 1909, both incl., 6 % yearly (1½ % Q.-J.) Certs. of indebtedness V. 82, p. 570, 1099. In April 1909 the $910,000 remainder of the $5,000,000 pref. stock was sold. V. 88, p. 1004.

Owns entire stock of Las Animas Sugar Co., leased for 25 years from Oct. 1 1908; rental interest on $1,000,000 6 % bonds and $20,000 yearly sinking fund, gradually reducing outstanding bond issue. V. 86, p. 1222.

Report for year end. March 31 1908 in V. 86, p. 1222, showed: Total inc., $5,749,596; profit from operation, $1,912,681; cost of maintenance, $571,586; profit of campaign, $1,341,095; div. from oth. cos., $31,680; expenses, and interest, $460,412; div. on pref. (6 %), $244,050; Las Animas rentals, $30,000; bal., sur., $638,311. Pres., H. Rieman Duval; Treas., J. E. Tucker, 32 Nassau St., N.Y.—(V. 85, p. 532; V. 86, p. 1222; V. 88, p. 1004.)

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 28 1902. A consolidation of various companies. See list V. 74, p. 579; V. 79, p. 2087. Manufactures about 150,000 tons of brake shoes used on steam and electric cars and steel castings. Extensions and improvements proposed in 1906. V. 82, p. 453.

DIVIDENDS.—On pref. in full to Mch. 1909, inclusive. On com., in 1903, 2 %; Oct. 1904, 1 %; 1905 to Dec. 1908, 4 % yearly; 1909, Mch., 1¼ %, and on Dec. 31 1907, 1 % extra.

BONDS.—Bonds may be drawn for a yearly sinking fund of $20,000 payable June 1, beginning 1903, during 1st ten years at 110, 2nd ten years at 105, thereafter at par. V. 76, p. 655.

OFFICERS.—Pres., Otis H. Cutler; V.-P., Joseph D. Gallagher, Joseph B. Terbell and Joel S. Coffin; Sec. and Treas., Henry C. Knox. Office, 30 Church St., New York.—(V. 82, p. 453; V. 83, p. 494; V. 88, p. 750.)

AMERICAN CAN CO.—ORGANIZATION.—Incorporated in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582. In 1907 operated 30 can factories and one machine shop. See application to list, V. 84, p. 994. Decision, V. 85, p. 43, 656. In 1907 plants were completed in New Orleans, La., Savannah, Ga., and Newcastle, Pa.; V. 85, p. 656; V. 86, p. 336, 422. In Mch. 1908 an interest in the Sanitary Can Co., with $1,000 000 auth. stock, had been acquired. V.86, p.796. Has arranged with Goldschmidt Detinning Co. to sell output of scrap for a term of years. V. 88, p. 232, 373.

DIVIDENDS.—On pref., 2½ % Sept. 1903; 1904 5 % (A. & O.); since to Apr. 1909, incl., 5 % yearly (Q-J).

Fiscal year now ends Dec. 31. Report for year ending Dec. 31 1908 in V. 88, p. 373, showed, net, $2,706,264; div. on pref. (5 %), $2,061,665; balance, surplus, $644,599.

Directors.—D. G. Reid (Chairman), W. T. Graham (Pres.), F. S. Wheeler (Treas.), R. H. Ismon (Sec. and Asst. Treas.), W. H. Moore, W. M. Leeds, Geo. G. McMurtry, E. C. Converse, R. L. Skofield, Jas. MacLean, O. H. Bogue, H. W. Phelps, J. H. Moore, F. Rudolph and Geo. T. Bogrs. Office, 447 W. 14th St., N. R.—(V. 87, p. 1013; V. 88, p 232, 373, 376.)

AMERICAN CAR & FOUNDRY.—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 20 1899, as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553.

DIVIDENDS.—	1900.	1901-02.	1903.	'04.	'05.	'06.	'07.	1908.	1909.
On common (%)	1	2 y'ly.	4	1	0	0	3	3	Incl.Apr.,1

On pref., 1¾ % quar. to April 1909, inclusive

In Jan. 1909 com., ½ %; April, ½ %.

Net earnings for 9 mos. ending Jan. 31 1909, $2,100,262, against $7,140,621 in 1907-08; pref. div. (5¼ %), $1,575,000; div. on common (1½ %), $450,000; bal., sur., $75,262. V. 88, p. 627.

Report for year ending April 30 1908 was in V. 86, p. 1586, showing, net earnings, $8,214,618; dividends on preferred stock (7 %), $2,100,000; div. on common (3½ %), $1,050,000; reserve for impts., &c., $1,650,000; reserve for com. dividend, $600,000; surplus, $2,814,618.

Directors—W. K. Bixby, Frederick H. Eaton (President), A. B. Hepburn, E. F. Carry (1st V.-P. and Gen. Mgr.), S. S. De Lano (Treas.), Adolphus Busch, T. H. West, J. M. Buick (V.-P.), Geo. H. Russell, W. G. Oakman, H. R. Duval, J. B. Haggin, W. H. Woodin (Ass't to Pres.), Gerald L. Hoyt, W. M. Hager (Sec.), C. R. Woodin and W. N. McMillan. N. Y. office, 165 Broadway.—(V. 87, p. 616, 761, 1480; V. 88, p 627.)

AMERICAN CEMENT.—See issue of July 1907.—(V. 88, p. 160.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899, and consolidated the leading chewing gum interests. V. 68 p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160; V. 86, p. 230. See V. 71, p. 545. Div. on pref., Oct. 1899 to Apr. 1909, 1½ % quar. (6 % per an.). Com., 1½ % Oct. 1899; 1900, 9 %; 1901, 8 %; 1902, Jan., 2 %; July 1902 to Apr. 1909, both incl., 1 % monthly, and in May 1906 to Mch. 1909 1 % extra bi-monthly.

For 12 mos. ending Dec. 31 1907, profits, $1,658,000; pref. div. (6%) $180 000; common div (18%), $1,080,000; bal. sur., $398,000.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
American Cigar—Gold notes, guar p & i, red 102½ c	1901-2	$1,000	$10,000,000	4 g	M &S15	Morton Trust Co, N Y	Mch 15 '11-'12
American Coal—Stock	----	25	1,500,000	10 in '08	M & S	Office, 1 Broadway, N Y	Mch 1 1909, 5
American Cotton Oil—Common stock, $20,237,100	----	100	20,237,100	See text.	See text.	Winslow L & Co, N Y	Dec 1 '08, 3 %
Pref stock, 6 % non-cum, sub to call at 105, $14,562,300 ...	----	100	10,198,600	6 in 1908	J & D	do do	Dec 1 '08, 3 %
Debentures, extended in 1900 (V. 71, p. 2374, 1010) ..... c*	1890	1,000	5,000,000	4½ g	Q—F	do do	Nov 1 1915
American Dist Tel Co (of N J)—Stock, $10,000,000 author ..	----	100	9,909,851	4 in 1908	Q—J	Treas office, 195 B'y, NY	Apr 22 '09, 1 %
N Y Fire Prot 1st M g int & s f gu red par (V81, p778)	1905	1,000	100,000	4 g	M & S	Guardian Tr Co, N Y	Sept 1 1954
American District Telegraph of N Y—Stock, $4,000,000	----	100	3,844,700	2 in 1908	M & N	Treas office, 6 Dey St, NY	Nov 15 '08, 1 %
American Express—Stock	----	100	18,000,000	12 in '08	Q—J	Office, 65 Broadway, NY	Apr 1 '09, 3 %
American Gas & Electric—Coll tr M $6,282,000 g red text $xc*	1907	100 &c	6,282,000	5 g	F & A	Standard Tr Co, N Y	Feb 1 2007
American Graphophone Co—Common stk, $7,500,000 auth ..	----	100	2,627,550	See text	Q—M15	Office, 154 Nassau, N Y	Sept15'07,1¼ %
Pref stock, 7 % non-cum, $2,500,000	----	100	2,095,630	See text.	Q—F15	do do	Nov16'08 1¼ %
Debentures, convertible into preferred stock	'05-'05	100 &c	128,800	5	Various.	R Winthrop & Co, N Y	1915-1918-1923
do do do common stock	1906	100 &c	333,070	6	J & J	do do	Jan 1 1916
Coupon notes, convertible into common stock	1907	100 &c	252,500	6	A & O	do do	Apr 1 1912
American Hide & Leather—Common stock, $17,500,000	----	100	11,274,100	----------	----------	----------	----------
Pref, also assets, 7 % cum, $17,500,000 (V 76, p. 104)	----	100	12,548,300	See text.	Q—F	Trust Co of Amer, N Y	Aug 15 '05, 1 %
1st M, $10,000,000, g, s f, subject to call at 115 ..... Ta c*	1899	1,000	6,939,000	6 g	M & S	Tr Co of Am, Col Br, N Y	Sept 1 1919
American Ice Securities—Stock, all of one class, $20,000,000	----	100	19,041,100	See text.	Q—J	Checks mailed	July20 07,1¼ %
Debentures, $3,000,000, redeemable at par	1905	---------	2,897,580	6	A & O	Knickerbocker Tr Co, NY	April 1 1925
American Ice Co collateral trust bonds, gold ($5,000,000) Ce	1902	1,000	1,959,000	5 g	A & O	Central Trust Co, N Y	April 1 1922
American Ice 1st & gen M gold red par ..... Ke* &r*	1909	1,000 &c	3,000,000	5 g	F & A	----------	Feb 1 1911-'14
American Light & Traction—Common stock, $15,000,000 ..	----	100	8,193,000	See text.	Q—F	Checks mailed	May 1 '09, 2 %
Pref stk, 6 % cum, $25,000,000 auth (V 82, p. 50, 279)	----	100	14,236,200	6 in 1908	Q—F	do do	May 1 '09, 1½ %
Collat trust gold notes conv red text	1907	---------	109,300	6 g	A & O	----------	See text

Statement for the year ending June 30 1906 was in V. 83, p. 152, showing: Profits, $1,404,000, against $1,224,000 in 1904-05; div. on pref. stock (6%), $180,000; div. on com. stock (13%), $780,000; bal., sur., $444,000. Total accumulated surplus Dec. 31 1906, $1,850,000 Pres., Geo. H. Worthington; Sec. and Treas., H. Rowley. Office, Royal Bldg., Fulton and William Sts., N. Y.—(V. 83, p. 152, 437, 1349; V. 84, p. 160; V. 86, p. 230.)

AMERICAN CIGAR CO.—The American Tobacco Co. owns majority of the $10,000,000 com. and $10,000,000 6% cum. pref. stock., and guarantees the 4% gold notes; see V. 74, p. 1113; V. 78, p 1393. The Cigar Co. owns majority of Havana Tobacco com. stock also majority of Amer. Stogie com. stock. V. 85, p. 285; V. 86, p. 110. Properties, incl. Havana Amer. Co., V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255. Divs. on pref. stock in 1906-'07, 6% each. Report for 1908 not made public. Report for calendar year 1907, V. 86, p. 665, showed: Net earnings over charges, $1,887,098; div. on pref. stock (6%), $600.000. Pres., Percival S. Hill. Office, 111 Fifth Ave., N. Y.—(V. 86, p. 665, 670; V. 87, p. 1422.)

AMERICAN COAL.—Mines at Barton and Lonaconing, Md., and Pocahontas region, W.Va. Inc. in Md.; re-inc. in 1903 in N. J. V. 80, p 118.

DIVIDENDS (%)	'94.	'95.	'96.	'97.	'98.	'99.	'00.	1901 to Mch. 09.
	6½	7	8	8	9	10	9	10 yearly (M.&S.)

Also 20% paid Jan. 1903 from sale of real estate and 25% Mch. 1907 from sale of railroad. V. 84, p. 222, 392.

For year ending Dec. 31 1908, net, $79,967; dividends (10%), $150,000. Office, No. 1 Broadway.—(V. 84, p. 694.)

AMERICAN COTTON OIL.—Incorp. Oct. 14 1889, in N. J., to succeed Amer. Cotton Oil Trust. Has works in Southern cities, etc., for making crude and refined cotton oil, lard, soap, fertilizers, etc; V. 77, p. 1872.

DIVIDENDS.—	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	1907.	1908.
Common ..... %	3	4	3½	2	*6	*4	1	1	2	†Below	3
Preferred ..... 6% yearly to date. (Pool expired July 22 1905.)											

*Includes 2% paid in the following June. †From the earnings of 1906-07 4% was paid March 4 1908. V. 85, p. 1210; V. 86, p. 110

REPORT.—Report for 1907-08 at length in V. 87, p. 1298, 1304, showed profits $1,483,051, after meeting exp. of administration, int., &c.; int. on deb. bonds, $225,000; bal., net income, $1,258,051; divs. on pref. (6%) $611,916; div. on common (3%), $607,113; bal., sur., for year, $39,022. Profits, year 1904-05, $1,180,382; 1905-06, $1,618,537; 1906-07, $2,592,263; 1907-08, $1,483,051.

OFFICERS.—Chairman of Board, Geo. A. Morrison; Pres., Robert F. Munro; Sec. and Treas., Justus E. Ralph, 27 Beaver St., N. Y. Transfer Agents, Winslow, Lanier & Co.—(V. 87, p. 1239, 1298, 1304, 1481.)

AMERICAN DISTRICT TELEGRAPH CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey in Nov. 1901; operates in most of the large cities and towns in the U. S. Has 25-year contract with the Western Union Telegraph Co. for collection and delivery of messages, and is also engaged in all kinds of electrical protective service. V. 77, p. 148; V. 81, p. 213. Dividends in 1903, Apr., July and Oct., 1¼% each; since to Apr. 1909, 4% yearly, Q-J. See V. 78, p. 704 Bonds out Dec. 31 1908, $395,000.

Report for year ending Dec. 31 1908 in V. 88, p. 943, showed: Gross earnings, $3,221,728; net, $785,883; divs. (4%), $398,088; bal., sur., $387,795. Pres., Robert C. Clowry; Act. Sec., I. B. Ferguson; Treas., A. R. Brewer.—(V. 87, p. 344; V. 88, p. 943.)

AMERICAN DISTRICT TELEGRAPH CO. OF NEW YORK.—Annual report for year ending Dec. 31 1908, in V. 88, p. 943, showed gross, $492,896; net, $68,106; div. (2%), $76,888; deficit, $8,782.

DIVID'S.—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to Apr'09
(%)	3½	1	3	1	2	2	2½	2½	2½	2 yearly

Office, 6 Dey St., N. Y. City.—(V. 88, p 232, 376, 943.)

AMERICAN EXPRESS CO.—An "Association" formed under the laws of New York State in 1850 and 1859. Not an incorporated company. Operated in Jan. 1908 on 44,837 miles of railroad in the United States, including Boston & Maine, the Vanderbilt lines, Illinois Central, &c.; 6,022 miles in foreign countries and 136,180 miles of sea and ocean lines.

DIVIDENDS.—1882 to 1901, 6% per annum; July 1901 to July 1906, 8% yearly, incl. 2% from investments; in Oct. 1906 the rate was increased to 12% per annum, payable quar., 6% of this to be from investments.

EARNINGS.—For year ending June 30 1908, gross, $30,548,643; net, $476,372; interest and rentals, $1,652,622; charges, $310,043; dividends (12%), $2,160,000; bal., def., $341,048. Total sur. June 30 1908, $15,078,469. Statement for cal. year 1907 in V. 87, p. 933, showed: Gross earnings from oper., $30,755,197, against $27,954,986 in 1906; net, $659,159, against $1,826,794; div., 6% yearly (6% also paid from investments), $1,080,000; bal., def., $420,841, against sur., $746,794 in 1906. Pres., J. C. Fargo; Treas., James F. Fargo, 65 B'way.—(V. 88, p. 160, 230.)

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York Dec. 24 1906 and acquired, per plan V. 83, p. 1349, 1473, 1592, the holdings of the Electric Co. of America, which owned control of electric light plants in a number of cities. On Dec. 21 1908 the controlled companies had outstanding $5,248,000 bonds; also $8,846,300 capital stock, of which $8,598,725 was owned by American Gas & Electric Co. See official statement, V. 87, p. 1661; V. 83, p. 438; V. 79, p. 106; V. 73, p. 289, 495. Controlled by Electric Bond & Share Co. of New York.

STOCK.—Stock authorized, common, $3,500,000; 6% cum. pref., $3,500,000; outstanding Dec. 1908, $2,500,000 common and $1,344,000 pref.; par of shares, $50. V. 83, p. 1592. Dividend on pref., 1½% (quar.), and at 6% yearly from Jan. 16 to Feb. 1 1907, paid May 1 1907; since to May 1909, 6% yearly (1½ Q.-F.)

BONDS.—The collateral trust 5s are secured by pledge of certain stocks and notes. The bonds are redeemable to Feb. 1912 at 110 and thereafter at 105. V. 83, p. 1349, 1472; V. 86, p. 549, 1102, 1531.

Leading Bond Issues of Controlled Companies.

	Authorized.	Issued.	Dated.	Compare.
Canton (O.) Electric Co. 5s	$2,500,000	$487,000	1907	V. 85, p. 223
Muncie (O.) El.Lt.Co.1st gu.5s.	1,500,000	500,000	1907	V. 86, p. 484
Rockford Electric Co. 1st 5s.	---------	231,000	1899	V. 85, p. 1403
Scranton (Pa.) Elec. Co. 5s	10,000,000	1,517,000	1907	V. 85, p. 808
Marion Light & Heating 5s	1,500,000	500,000	1907	----------
Atlantic City (N. J.) Elec. 5s	5,000,000	750,000	1908	V. 86, p. 1102

EARNINGS.—Gross earnings operating companies for 3 mos. ending Mch. 31 1909, $652,620, agst. $550,448 in 1908; net, $193,026, agst. $134,791 in 1908; total net inc. A. G. & E. Co., $199,653; bond int., $78,525; pref. div. (1½%), $23,161; bal., sur., $97,967. For calendar year 1908, gross, $2,129,066; net, $513,521; net expenses, $32,193; bond interest, $314,100; div. on pref. stock (6%), $84,270; bal., sur., $82,958. Balance sheet May 31 1908, V. 87, p. 1661.

Chairman of the Board, S. Z. Mitchell; Pres., Henry L. Doherty; Sec. and Treas., F. B. Ball. Directors, V. 84, p. 222; V. 88, p. 232. Office, Philadelphia.—(V. 86, p. 1591; V. 87, p. 1661; V. 88, p. 232, 627, 824.)

AMERICAN GRAPHOPHONE CO.—ORGANIZATION.—Incorporated in West Virginia in 1887. Owns the Columbia Phonograph Companies which are its selling agents. V. 70, p. 790. Also owns The Burt Co. V. 81 p. 669. Factories, Bridgeport, Conn., England and France.

STOCK, &c.—In Jan. 1906 authorized stock was increased from $5,000,000 to $10,000 000, of which $7 500,000 common and $2 500,000 pref. Par value was changed from $10 to $100. Pref. stock is 7% non-cum. After 7% on both stocks, they share ratably. Mtge. on real est., $100,000.

DIVS.—	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.
Preferred %-	7	7	7¾	8	7¾	7	7	7	7	7	7	None
Common %-	5¾	7	7¼	8	6	0	0	3	4	5	3¾	0 since

REPORT.—For year ending Sept. 30 1908, in V. 88, p. 292, showed: net income, $2,537; against $994,851 in 1906-07; interest $91,145; maint. and deprec., $94,715; dividend on pref. (7%), $146,694; reserved for depreciation, &c., $188,276; balance, deficit, $518,293.

OFFICERS.—Pres., Edward D. Easton; 1st V.-P., Geo. W. Lyle; 2nd V.-P., Fredk. J. Warburton; Sec. and Treas., E. O. Rockwood. Office, 154 Nassau St., N. Y.—(V. 88, p. 453, 946.)

AMERICAN GRASS TWINE CO.—Name changed to Crex Carpet Co.; stock to $3,000,000. See issue July 1908 and V. 87, p. 741, 1013, 1090, 1162.

AMERICAN HIDE & LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77, and application to list, V. 72, p. 673.

DIVIDENDS.—On pref., Feb. 15 1905 to Aug. 15, 1% quarterly; none since to Apr. '09. V. 81, p. 1316. Overdue pref. divs. Feb. '09, abt. 62½%.

BONDS, ETC.—Sinking fund of $172,500 retires bonds Sept. 1 yearly, if purchasable at 115 or less, or if not will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Report for year ending June 30 1908 in V. 86, p. 612, showed earnings, including those of subsidiary companies, of $916,236; interest on bonds, $511,500; renewals, repairs, sinking funds, &c., $418,174; bal., def., $13,438.

Directors.—Thomas W. Hall (Pres.), Theo. S. Haight (1st V. P.), Aaron Hecht (2nd V. P.), F. L. Roenitz (3rd V. P.), Chas. P. Hall (4th V. P.), Frederick Strauss, E. L. White, M. Robson, C. H. Buswell, Chas. W. Tidd, Henry Seligman, James Skinner, Geo. A. Hill (Sec. and Treas.), Thomas J. Ryan and Carl A. de Gersdorff. Office, 96 Cliff St., N. Y.—(V. 83, p. 561, 563; V. 85, p. 596; V. 87, p. 612.)

AMERICAN ICE SECURITIES CO.—ORGANIZATION.—Incorporated in N. J. on March 29 1905 and acquired $23,488,500 of the $23,871,100 common and $14,339,000 of the $14,920,200 preferred stock of the American Ice Co., per plan V. 80, p. 601. The latter company owned all of the $10,000,000 stock of the Consol. Ice Co. of N. Y. (see V. 65, p. 461) and the $10,000,000 stock of the Knickerbocker Ice Co. of Maine. Transacts a wholesale and retail business in N. Y. City; Philadelphia, Boston, Baltimore, Washington, D. C., Camden, Cape May and Atlantic City, N. J. V. 81, p. 29; V. 77, p. 2337. Suit, V. 83, p. 1525; V. 84 p. 933, 1054, 1429; V. 85, p. 602; V. 86, p. 110, 422, 796; V. 87, p. 98.

DIVIDENDS.—Jan. 1907 to July 1907, both incl., 1¼% quar.; none since to Apr. 1909. V. 85, p. 795.

BONDS.—The $3,000,000 "first and general" 5s issued early in 1909 are a first lien on real estate in various cities having an estimated value of $5,273,896 and a general lien subject to existing encumbrances on substantially all the remaining property. The bonds, which were underwritten, were offered to the stockholders of the Ice Securities Co. at 88. They are redeemable at par and interest as a whole or in blocks of $500,000 or multiples thereof. Proceeds will be used to provide for the bills payable, over $1,300,000, overdue mtges. of about $255,000, accounts payable and working capital. V. 88, p. 376, 296, 627, 687, 885.

Of the American Ice Securities deb. 6s, $102,419 remained on hand in Dec. 1906 to take up the outstanding American Ice Co. stock. Of the 5% collateral trust 5s of 1902 of the Ice Company, $1,959,000 are outstanding and $2,060,000 are issuable to retire $2,057,000 underlying bonds and real estate mortgs. (of which $391,950 were owned by the company); $583,000 canceled and $263,000 in treasury of Am. Ice Co.

BONDS OF SUB-COMPANIES HELD BY PUBLIC (V. 81, p. 29.)

Consumers' Ice Co., due May 1 1911, $33,050; Maryland Ice Co., Baltimore, due March 1 1910, $250,000; Hygienic Ice Co., Washington, due Jan. 1 1910, $150,000; Independent Ice Co., Boston (V. 78, p. 1963), 5%, 1922 (M. & N.), $385,000; Consumers' Ice Co., Atlantic City (V. 83, p. 438), 1st 30-year gold 5s, dated Jan. 1902, red. at 105, guar. by American Ice Co.

REPORT of American Ice Securities Co. for year ending Dec. 31 1906, including balance sheet, was in V. 84, p. 690. The report of American Ice Co. for year ending Oct. 31 1908, in V. 88, p. 155, showed: Gross receipts, $8,118,592; net over operating expenses, &c., $1,557,873; balance over charges, $611,332. In 1906-07, gross, $7,941,525; net, $1,340,244.

DIRECTORS, &c. (Old Co.)—Wesley M. Oler (Pres.); Guy B. Johnson, (V. P. and Treas.); A. H. Barney, R. M. Thompson, Wm. Bavier, Reuben W. Hopkins and Percy Brundage; John R Bennett (Sec.). Directors (Securities Co.)—Wm. Bavier, Reuben W. Hopkins, Robert T. Hooper and J. W. Middendorf, Jas. McCutcheon and Geo. L. Rives. Secretary is Edward J Reilly. Office, Broadway and 28th St., N. Y.—V. 88, p. 627, 687, 824.

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901, by Emerson McMillin and associates. V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. All of the stock of the Grand Rapids, Madison, St. Joseph, Lacombe, St. Paul and Binghamton (N. Y.) Gas Works is owned, and at least 97% of the stock of each of the remaining properties named below.

Securities Issued—	Stock.	Bonds.	
Milwaukee Gas Light Co	$5,000,000	$8,012,000	V. 74, p. 482
Grand Rap. (Mich.) Gas Light Co	1,000,000	1,350,000	V. 64, p. 662
Madison (Wis.) Gas & Electric Co	400,000	400,000	
St. Joseph (Mo.) Gas Co	1,000,000	1,000,000	See page 171
St. P. (Minn.) G.Lt.Co. (V.77, p.2282) ..	2,100,000	x4,689,000	of this sec.
Binghamton (N. Y.) Gas Works	450,000	841,000	
Con. Gas Co. of N.J. (L.Bran., N. J.) ..	1,000,000	986,000	V. 75, p. 344
Detroit City Gas Co	5,000,000	6,500,000	See this sec.
Quebec Jacques Cartier Electric Co	500,000	849,000	
St Croix Power Co., Somerset, Wis....	2,500,000	750,000	V. 73, p. 1014
Southern Light & Traction Co	2,500	2,090,000	See "El. Ry."
Muskegon (Mich.) Trac. & Lighting Co ..	700,000	663,000	Section.

x See also $750,000 St. Croix Power Co. guaranteed bonds, V. 73, p. 1014.

DIVIDENDS (%)—	1904.	1905.	1906.	1907.	1908.	1909.
Common	1½	3½	4½	5½	6½	Inc May 4
Preferred	In full to May 1909 (Q.-F.)					

Regular cash dividends on the common stock are to be continued at 8% yearly, with 10% Nov. 1 yearly in stock so long as earnings are favorable, the first payment to be made in 1909. V. 88, p. 824, 946.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
American Linseed—Common stock, $16,750,000 authorized.	----	$100	$16,750,000	----------	----------	----------	----------
Pref stock, 7 %, non-cumulative, $16,750,000	----	100	16,750,000	7 in 1900	Q—M	----------	Sep15 '00,1¼ %
American Locomotive—Common stock, $25,000,000	----	100	25,000,000	See text.	Q—F	Checks mailed	Aug 20'08,1¼ %
Pref, also assets, 7 %, cum, $25,000,000. (Bonds, see text)	----	100	25,000,000	7 in 1908	Q—J	Checks mailed	Apr 21'09,1¾ %
Notes, maturing $1,000,000 yearly	1906	----------	3,000,000	5	A & O	Office, 30 Church St,N Y	Oct 1 1909-'11
American Malt Corporation—Common stock, $6,000,000	----	100	5,564,680	----------	A & O	----------	----------
Pref (also as to assets), cum, $9,000,000 (see text)	----	100	8,641,684	See text.	Semi-ann	----------	May 3 '08,2½ %
Am Malt Co 1st M ass'd $5,000,000,g, s f, sub call 105.c*	1899	1,000	x3,689,000	6 g	J & D	Guaranty Tr Co, N Y	Dec 1 1914
American Pipe & Construction Co—Stock, $5,000,000 auth.	----	100	5,000,000	8 in 1908	Q—J	Office 112 N Br'd St,Phila	Apr 1 '09, 2%
Collat trust certs., Ser. A, $1,000,000 red 102½ text.. GP	1908	----	950,000	5	A & O	Girard Trust Co., Phila	To Oct 1 1927
do do Ser B $1,000,000 red 102½ text ..GP	1909	500 &c	1,000,000	5	F & A	do do	To Feb 1 1929
American Pneumatic Service—Common stock, $10,000,000	----	50	9,619,550	----------	A & O	----------	----------
Preferred, as to assets, 6 %, non-cumulative, $7,000,000	----	50	6,328,850	See text.	Quar	By check	Jan 15'07,1½ %
Collateral trust mort, $5,000,000, g, s f----------IB	1903	----------	1,129,000	5 g	A & O	International Tr Co, Bos	Oct 1 1928
Lamson Con Store Service Co s f bonds, call at 102----IB	1902	----------	497,500	5 g	F & A	do do	Feb 1 1922
American Radiator—Common stock, $5,000,000	----	100	5,000,000	See text.	Q—M	Off, 282-4 Mich Ave, Chic	Mch 31 '09, 3½
Preferred stock, 7 %, cumulative, $5,000,000	----	100	3,000,000	7 in 1908	Q—F15	do do	Feb15'09,1¾ %
American Sewer Pipe—Stock, $8,000,000 authorized	----	100	7,000,000	See text.	Q—J	Checks mailed.	Jan 2 '08, 1½ %
1st M, $2,500,000, s f, subject to call at 105----------K	1900	500 &c	1,378,000	6 g	M & S	Knickerbocker Tr Co, NY	Mch 1 1920
American Shipbuilding—Stock, common, $15,000,000	----	100	7,500,000	See text.	Q—M	Cleveland, Ohio	June 1 '08, 1 %
Preferred, 7 %, non-cumulative, $15,000,000	----	100	7,900,000	7 in 1908	Q—J	do	Apr 15 '09, 1¾
American Smelters Securities—Common stock, $30,000,000	----	100	30,000,000	----------	----------	----------	----------
Preferred "A," 6 %, cumulative, $17,000,000	----	100	17,000,000	6	Q—M	165 Broadway, N Y	Mch 1 '09,1½ %
Preferred "B" 5 %, cumulative, guaranteed, $30,000,000	----	100	30,000,000	5	Q—M	do do	Mch 1 '09,1¼ %
American Smelting & Refining—Common stock, $50,000,000	----	100	50,000,000	See text.	Q—J	165 Broadway, N Y	Apr 15 '09, 1 %
Preferred stock as to assets, 7 %, cumulative, $50,000,000	----	100	50,000,000	7 in 1908	Q—J	do do	Apr 1 '09, 1¾ %

x Includes $405,000 in treasury July 1908.

NOTES.—Stockholders subscribed at par for $1,500,000 6 % collateral trust gold notes, dated Oct. 1 1907, convertible at par either in to common or pref. stock, and payable 2, 3 or 5 years from date, at option of holder; $1,390,700 had been converted into stock April 1909. V. 85, p. 533.

REPORT.—Report for calendar year 1908, V. 88, p. 229.

3 mos. end. Mch.31.	Dividends Received.	Other Income.	Total Expenses.	Preferred Dividends.	Common Dividends.	Balance, Surplus.
1908	$775,549	$72,482	$26,023	(1½)$213,543	(2)$160,039	$448,426
1907	600,463	56,630	12,000	(1½)213,543	(1½)101,410	332,140
Year—						
1908	$2,542,873	$270,191	$45,000	(6)$854,172	(7)$495,082	$1,328,810
1907	2,236,261	226,697	36,563	(6)854,172	(5¾)388,740	1,183,683

Chairman, Emerson McMillin; Pres., L. P. Lathrop; V.-P and Treas., J. M. McCarthy. N. Y. office, 40 Wall St.—(V. 88, p. 160, 229, 824, 946.)

AMERICAN LINSEED.—ORGANIZATION, ETC.—Incorporated on Dec. 5 1898 in N. J. V. 67, p 1161; V. 69, p. 697. See V. 71, p. 545. For list of plants, etc., see V. 70, p. 631. Com. stock authorized, $16,750,000, all outstanding; pref. stock as in table. In June 1901, Standard Oil interests acquired a majority of stock. V. 76, p. 216. Dividends on pref. June 15 1899 to Sept. 1900 aggregated 10½ %; none since.

REPORT.—Report for year 1900-01 was in V. 73, p. 662. Pres., John A. McGean; Sec., W. A. Jones. 100 William St., N. Y.—(V. 79, p. 1267.)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorporated in N. Y. on June 10 1901 as a consolidation of various companies (see list in V. 73, p. 80). V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686. In Jan. 1909 purchased land at Gary, Ind., for new plant. V. 88, p. 102. In 1904 the entire capital stock of the Montreal Locomotive Works, Ltd. was acquired (V. 78, p. 1111, 1393, 1448; V. 84, p. 1431), and in Jan. 1905 of the Rogers Locomotive Works. V. 80, p. 474; V. 87, p. 675. Co-operates with Gen. Electric Co. in construction of electric locomotives; see V. 79, p. 1022. Also manufactures automobiles. V.80, p.2549; V.82, p.282; V.83, p.686.

DIVIDENDS, &c.—Dividend on pref., 1¾ % quarterly Oct. 1901 to Apr. 1909, both incl. Div on com. stock 1¾ % quar., paid Aug. 1906 to Aug. 1908, both incl.; none since to Apr. 1909. V. 87, p. 679. Bonded debt of constituent companies was:

Dickson Mfg. Co. 1st 5s, $562,500 (assumed), maturing Nov. 1 1927; Richmond Locomotive, $550,000 gold consol. 6s due April 1 1929 (assumed), of which $118,000 owned by Amer. Loco. Co.

Locomotive & Machine Co. of Montreal 1st 20-yr. gold 4s ($1,500,000) dated March 1 1904 ($1,000 each), guaranteed prin. & int. by Am. Loco. Co. int. March and Sept. at Royal Trust Co. of Montreal, trustee.

Rogers Locomotive Works, $355,000 first s. f. 5s, due May 14 1921.

In Oct. 1906 $5,000,000 5 % notes were sold. V. 83, p. 1472; V. 85, p.1006.

REPORT.—Report for year ending June 30 1908 was in V. 87, p. 675, showing net earns., $4,986,790; int. and discount, $460,042; divs. on pref. stock (7 %). $1,750,000; reserve for replacements, &c., $500,000; div. on com. stock (5 %), $1,250,000; bal., sur., $1,026,748.

Directors—Waldo H. Marshall, Pliny Fisk, Geo. R. Sheldon, C. A. Coffin, Julius E. French, John W. Griggs, W. M. Barnum, Fred'k H. Stevens, Jos. Bryan, Chas. Miller and R. J. Gross. Pres., W. H. Marshall; V.-Pres., James McNaughton, Herman F. Ball, David Van Alstyne and Leigh Best; Sec., S. T. Callaway; Treas., C. B. Denny; Comp., C. E. Patterson. Office, 30 Church St., N. Y.—(V. 87, p. 679, 874, 1161; V. 88, p. 102.)

AMERICAN MALT CORPORATION.—ORGANIZATION.—Incorp. in N. J. April 2 1906 as successor, per plan V. 81, p. 266, 1043, of the American Malting Co., the latter being a consolidation in 1897. V. 65, p. 619; V. 70, p. 478; V. 85, p. 1141. Under the plan the old preferred received 62 % in new pref. and the old com. 44 % in new com. stock. The new securities were issued in Sept. 1906, $12,647,000 of the $13,400,000 old common and $13,938,200 of the $14,440,000 old pref. having been acquired in Oct. 1908. Properties operated, &c., see V. 84, p. 156.

STOCK.—The preferred stock is entitled to 4 % from April 1 to Oct. 1 1906—thereafter to 6 %. Of the stock, $47,200 pref. and $104,000 common will remain after exchange of all of the old stocks.

DIVIDENDS.—On pref. stock, 2¼ % paid Nov. 3 1908; 1909, May 3, 2¼ %, leaving 12½ % accumulated divs. unpaid. V. 87, p. 741, 1236.

BONDS.—R. C. Newton and Geo. R. Turnbull are trustees. Sinking fund one-half amount dividend declared on pref. stock of Malting Co. and proceeds of property sold. V. 69, p. 956, 1013, 1195.

REPORT of company for year ending Aug. 31 1908 was in V. 87, p. 1236; also of old company with balance sheet, showing total profits, $1,319,999; bond interest, $198,315; taxes, $74,989; betterments and maintenance, $93,991; bal., sur., $952,704; dividend on pref. stock (1.56 %), $225,264;

OFFICERS.—Pres., Chas. A. Stadler; Sec., J. C. McCune; Treas., Louis L. Stanton. New York office, 63d St. and East River.—(V. 87, p. 1301.)

AMERICAN PIPE & CONSTRUCTION CO.—ORGANIZATION.—Incorporated in New Jersey Jan. 31 1889; name changed from Am. Pipe Mfg. Co. Mch. 1 1909. Controls and operates various water works and manufactures the Phipps hydraulic pipes. See list of subsidiary companies, V. 72, p. 135; V. 69, p. 1197; V. 81, p. 509; V. 88, p. 160, 566. Collateral trust 5 % certificates, $1,000,000, Ser. "A" redeemable $50,000 Oct. 1 yearly to Oct. 1 1926 at 102 and int., and also as a whole at the same price after Oct. 1 1908, and Ser. "B" $50,000 yearly at same price and as a whole to Feb. 1 1928. V. 86, p. 1161; V. 87, p. 937; V. 88, p. 377.

DIVS.('90.	91.	'92.	'93.	'94.	1895.	1896 to Jan. '07.	Since
(%)	6	0	6	8	11½	13 (incl. 3 ex.)	12 yrly. (Q.-J.) 2 quar.

REPORT.—For year 1908, with balance sheet, in V. 88, p. 229, showed: Net earnings, $629,678, against $615,983 in 1907; dividends, $400,000, against $420,000. Pres., Joseph S. Keen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Hodge. Office, 112 North Broad St., Philadelphia.—(V. 87, p. 1161; V. 88, p. 229, 377, 566.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 under laws of Delaware. (V. 68, p. 1130, 1179.) Is the owner of the whole, or nearly all, stock of the Lamson Consol. Store-Service Co. (V. 68, p. 1073), the Inter. Pneum. Service Co., etc. Government contracts, V. 84, p. 572, 1244; V. 85, p. 1463; V. 88, p. 103. In Aug. 1905 acquired all the stock of N. Y. Mail & Newspaper Trans. Co. and Tubular Disp. Co., all the bonds of N. Y. Mail & Newspaper Trans. Co., &c. V. 81, p. 669; V. 82, p. 394; V. 83, p. 1102; V. 84, p. 1244.

Application to list was given in V. 83, p. 34. See also V. 88, p. 824.

Dividends on pref. stock to Jan. 20 1902, incl., 6 % per an.; in 1906, 4½ %; in 1907, Jan., 1½ %; none since to Apr. 1909. V. 84, p 869.

First M. Collateral Trust S. F. During 1905, $1,129,000 of the new $5,000,000 5 % bond issue was sold (of which $118,500 retired by sinking fund to Mch. 1907); $600,000 is reserved to retire the $600,000 (auth. issue) of Lamson bonds and the balance for acquisitions and extensions at not over 75 % of cost, and for property leased at not less than 12½ % of cost. V. 81, p. 32.

REPORT for year ending March 31 1908, with balance sheet, was in V. 86, p. 1464, showing net earnings, $337,837; charges, deprec'n., &c., $196,621; div. on stock of subsid. cos., $7,169; bal., sur., $133,847.

New directors May 1908, V. 84, p. 1427; V. 86, p. 1411. Pres., Wm H. Ames; Treas., Gilmer Clapp; Sec., W. E. Barnard. Office, 161 Devonshire St., Boston.—(V. 86, p. 1346, 1411, 1464; V. 88, p. 103, 824.)

AMERICAN RADIATOR.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346. Dividends on pref., May 1899 to Feb. 1909, inclusive, 1¾ % quarterly (Q.-F. 15). On common, Dec. 1904 to Dec. 1908, both incl., 1 % quar. (Q.-M.); Mch. 1909, 1½ %, and in Mch. 1907 to 1909, 2 % extra. Report for year ending Jan. 31 1909, with bal. sheet, V. 88, p. 684, showed: Net profits, $901,254; 7 % on pref., $210,000; div. on com. (6 %), $300,000; balance, $391,254. Pres., C. M. Woolley. Office, 282 Michigan Ave., Chicago.—(V. 88, p. 377, 627, 684.)

AMERICAN SEWER PIPE CO.—ORGANIZATION.—Inc. in N. J. on Feb. 17 1900 as American Clay Mfg. Co. as a consolidation of 32 vitrified drain-pipe and 2 paving brick plants, said to control from 60 to 75 % of the industry, and name changed Feb. 1 1901. For list, etc., see V. 70, p. 482, 688, 874. The bonds are subject to call at 105 and interest up to $100,000 yearly. See V. 70, p. 688; V. 78, p. 2601. Stock, $7,000,000, as reduced Nov. 20 1907. V. 85, p. 724, 923, 1210. For calendar year 1907, gross, $435,268; general expenses, taxes and reserves, $142,510; interest on bonds, $86,370; dividends (2½ %), $191,114; bal., sur., $15,274. Balance sheet Dec. 31 1908, V. 88, p. 293.

Divs., 3 % yearly (¼ % Q.-J.) July 1904 to July 1907, both incl.; Oct. 1907, ½ %; 1908, Jan., ½ %; none since to April 1909.

OFFICERS.—Pres., Geo. R. Hill, Akron, O.; V.-P., John L. Porter, Pittsburgh, Pa.; 1st V.-P., W. F. Dunspaugh, Beaver, Pa.; Sec. and Treas., A. S. McCombe, Pittsburgh, Pa.—(V. 85, p. 1210, 1340; V. 86, p. 339, 479, 722, 1102; V. 88, p. 232, 293, 627.)

AMERICAN SHIPBUILDING CO.—ORGANIZATION.—Incorporated in New Jersey on March 16 1899 to unite the shipbuilding and kindred interests of the Great Lakes. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390; V. 83, p. 1172. Div. on pref. July 1899 to Apr. 1909, incl., 7 % per an. (1¾ % Q-J). On com. Dec. 1902, 1 %; 1903, 3 %; 1905, 2 %; 1906, 1 % quar. and 2 % extra Sept. 1; 1907, March, 1 %; June, 1 %; Sept., 3 %, incl. 2 % extra. 1 % declared, payable Dec. 1907 and March and June 1908, but payment deferred from Dec. 1 1907 was paid Jan. 16 1908. 1 %; also 1 % March 1 and 1 % June 1 1908. V. 85, p. 1340, 1403. In July 1908 no dividend was declared on com. V. 87, p. 228.

Report year ending June 30 1908, in V. 87, p. 1236, showed: net earns., $1,713,908; div. on pref., $553,000; div. on com. (6 %), $456,000; depreciation, maintenance, reserve, &c., $387,961; bal., sur., $316,947. Pres., James C. Wallace, Cleveland; V.-P. and Treas., R. C. Wetmore; Sec., Ora J. Fish. Office, Cleveland, Ohio.—(V. 87, p. 228, 1013, 1236.)

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—Incorporated March 31 1905 in New Jersey, and acquired from Guggenheim Explor. Co. various mining properties and interests in Mexico, Colorado and Missouri and about $5,000,000 to complete certain purchases; later bought other properties in California, Washington, Utah, Missouri and Mexico and a majority of the Federal Mining & Smelting stock. Am. Smelt. & Ref. Co. controls through ownership of $17,751,000 common stock. See below. V 80 p. 873, 1237, 1730, 1915, 1973, 2221; V. 82, p. 694; V. 83, p. 1038; V. 85, p. 1403. In Nov. 1905 control of Utah Copper Co. was acquired. V. 81, p. 1317, 1494, 1794. Independent smelting enterprise, International Smelting & Refining Co., V. 87, p. 1665.

STOCK.—Preferred stock "B" is guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of liquidation; principal is subject to redemption at par at option of company June 1 1930, or any interest day thereafter. Sink. fund is provided. See V. 80, p. 1730, 1973

Pref. stock "A" is preferred over "B" only as to dividends. The present authorized issue, $17,000,000, may be increased by $5,500,000. Preferred stock will have no voting power except while the dividends for one year remain unpaid.

DIVIDENDS.—First div. on pref. A stock (for 2 mos.), 1 %, paid July 1 1905; Sept. 1905 to Mch. 1909, both inclusive, 1¾ % quar. V. 81, p. 156, 670. On pref. B, 1¾ % quar., Sept. 1905 to Mch. 1909 inclusive.

OFFICERS.—Pres., Daniel Guggenheim; Vice-Pres., Barton Sewell; Treas., Morris Guggenheim; Sec., W. E. Merriss. Directors, V 80, p. 1425; V. 84, p. 392. Office, 165 B'way, N. Y.—(V. 86, p. 231; V. 87, p. 1606.)

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, ETC.—Incorporated April 4 1899, under laws of New Jersey, V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., etc. List of plants, rights of stock, etc., see V. 68, p. 975; V. 68, p. 471, 523; V. 70, p. 232, 281. V. 76, p. 974; V. 77, p. 2340; V. 79, p. 1041; V. 84, p. 160; "Chronicle" Apr. 24 1909. Contract with Federal Mining & Smelting Co. V. 79, p. 2694.

In April 1901 the property of M. Guggenheim's Sons was acquired. See V. 71, p. 1271; V. 72, p. 138, 724.

In April 1905 acquired control of American Smelters' Securities Co., which see above. V. 80, p. 873.

Omaha & Grant Smelt. 1st 6s due March 1 1911, $237,000, retirable part annually by sinking fund, are the only bonds.

DIV'DS—	'05.	'06.	1907.	——1908——	1909.
Common (%)	5½	7	7½	Jan.,2; Apr.,1; J'ly,1; Oct.,1	Incl.Ap.,2
Preferred (%)	In (full to date (1¾ Q-J.)				

REPORT.—Report for 6 mos. ending Oct. 31 1908, in V. 88, p. 449, showed net earnings, $3,917,684; construction and improvements, $75,923; divs. on pref., 3½ %, $1,750,000; div. on com., 2 %, $1,000,000; bal. sur., $1,091,761. Report for year end. April 30 1908 in V. 87, p. 612, 624:

Fiscal Year—	Gross Earns.	Net over Int., &c.	New Construc'n, &c.	Div. Pref. Stk. (7 %).	Div. Com. Stk. (7 %)	Balance, Surplus.
1907-08	$9,403,282	$7,633,287	$622,096	$3,500,000	$3,500,000	$11,191
1906-07	13,250,058	*10,969,250	1,054,996	3,500,000	3,500,000	2,914,254

* After deducting $540,420 for employees' profit-sharing fund.

DIRECTORS.—Daniel Guggenheim (Pres.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Morris Guggenheim, M. Robert Guggenheim, S. W. Eccles (Vice-President), Edward Brush (Vice-President and

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
American Snuff—Stock, common, $12,500,000	----	$100	$11,001,700	See text.	Q—J	111 Fifth Ave, N Y	Apr 1 1909, 5 %
Pref (also as to assets) 6% non-cum, $12,500,000	----	100	12,000,000	6 in 1908	Q—J	do do	Apr 1 '09, 1½ %
American Steel Foundries—Stock (See text)	----	100	17,184,000	----	----	----	----
American Steel Castings, 1st mortgage, gold G	1897	1,000	446,000	5 g	M & N	Guaranty Tr Co, N Y	Nov 1 1912
Mort, $6,000,000 total issuable,s f, red aft 10 yrs Ta	1905	100 &c	2,813,000	6 g	A & O	Tr Co of Amer, N Y	Oct 1 1935
Debentures, $3,436,800 red par text	1908	----	3,436,800	4	F & A	----	Feb 1 1923
American Sugar Refining—Common stock, $45,000,000	----	100	45,000,000	7 in 1908	Q—J	Checks mailed	Apr 2 '09, 1¾ %
Pref stock, 7 %, cum (not pref as to assets), $45,000,000	----	100	45,000,000	7 in 1908	See text.	do	Apr 2 '09, 1¾ %
American Telegraph & Cable—Stock, 5 % rental	----	100	14,000 000	5	Q—M	Western Union Tel, N Y	Mch1 '09, 1¼ %
American Telephone & Telegraph—Stock $300,000,000	----	100	203,050,500	8 in 1908	Q—J	Checks mailed.	Apr 15 '09 2 %
Collateral trust mortgage, gold (V. 70, p. 40) OB_c*	1899	1,000	53,000,000	4 g	J & J	Manh Tr, N Y; & Boston	July 1 1929
Conv bds, red 105, text OB_c* &r*	1906	1,000 &c	90,094,000	4 g	M & S	Manhat Tr Co, N Y & Bos	Mch 1 1936
Coupon notes, red. 102	1907	1,000 &c	25,000,000	5	J & J	do do	Jan. 1 1910
American Thread—Pref stock, $6,000,000, 5 %, cum, g or £	----	5	4,890,475	5 in 1908	J & J	Guaranty Tr Co, N Y	Jan 1 '09 2½ %
First mortgage, $6,000,000, gold or £ G_c*	1899	500 &c	6,000,000	4 g or £	J & J	do do	Jan 1 1919
American Tobacco Co—Common stock ($100,000,000 auth)	----	100	40,242,400	See text.	See text.	Checks mailed	Mch 1 '09, 7½
Pref (also as to assets), $80,000,000 6 %, cum (See text)	----	100	78,689,100	6	Q—J	do	Apr 1'09, 1½ %
Gold bonds (not mtge), $56,100,000 auth Mo_c* &r	1904	50 &c	54,267,800	6 g	A & O	Morton Trust Co, N Y	Oct 1 1944
Gold bonds (not mtge.) Mo_c &r*	1904	50 &c	49,478;300	4 g	F & A	do do	Aug 1 1951
Consolidated Tobacco collat tr M, g Mo_c* &r_	1901	50 &c	4,077,800	4 g	F & A	do do	Aug 1 1951
American Type Founders—Stock	----	100	4,000,000	4 in 1908	Q—J	Checks mailed.	Apr 15 '09, 1 %
Preferred stock 7 % cumulative $2,000,000	----	100	2,000,000	7 in 1908	Q—J	do	Apr 15 '09, 1¾
Debentures gold $1,000,000 s f $20,000 yrly bef Sep'00 Me	1896	100	800,000	6 g	M & N	Mercantile Trust Co, N Y	May 1 1926
Debentures gold $2,000,000 red 106 sink fd text G	1909	100 &c	See text	6 g	M & N	----	May 1 1939

Assistant to President), Walter T. Page, Grant B. Schley, M. D. Thatcher, J. B. Grant, W. S. McCornick, Karl Eilers, Frank W. Hills, Anton Eilers, Barton Sewell (V.-P.), Edgar L. Newhouse, Franklin Guiterman, Willard S. Morse, John N. Steele, Joseph Clendenin, John K. MacGowan, William Sproule and Judd Stewart. Office, 165 B'way, N. Y.—(V. 88, p. 453.)

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900. For list of properties merged, see V. 70, p. 533, 634; statement to N. Y. Stock Exchange, V. 72, p. 625, 672; V. 74, p. 428; V. 81, p. 267; V. 84, p. 510; V. 87, p. 680. Div. on pref. Jan. 2 1901 to Apr. 1909, 6 % yearly. On com. Jan. 1903 to July 1907, incl., 10 % yearly (Q.-J.); Oct 1907, 3 %; 1908, Jan., 3 %; April, 3 %; July, 3 %; Oct., 4 %; 1909, Jan., 4 %; Apr., 5 %. American Tobacco Co. interests own control. V. 85, p. 285, 602.

REPORT.—Report for year ending Dec. 31 1908 (in V. 88, p. 682) showed: Net earnings, $5,474,319; div. on pref. (6 %), $720,000; div. on com. (14 %), $1,540,238; bal., sur., $1,214,080. Pres., Martin J. Condon; Sec. and Treas., E. D. Christian, 111 Fifth Ave., N. Y.—(V. 88, p. 682.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902 and acquired the property of Am. Steel Casting Co. and other companies. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1230.

STOCK.—The stockholders voted June 12 1908 to reduce the authorized stock from $37,650,000, consisting of $18,110,000 common and $19,540,000 preferred, to $17,184,000 of one class only. The old preferred ($17,184,000) outstanding received 77 % in new stock and 20 % in 15 years 4 % debentures dated Feb. 1 1908, and 3 % cash. Debentures are subject to call at par, not less than 10 % to be retired yearly, beginning Feb. 1 1913. The common stock ($15,809,280 out) received 25 % in new stock. V. 86, p. 170, 482, 605, 796; V. 87, p. 40. In 1908 over 90 % of each class of stock had assented. V. 86, p. 722.

DIVIDENDS.—On former preferred, Dec. 1 1902 to Dec. 1903, 1¼ % quar. (Q.-M.); 1904, May, 1½ %; Aug., 1 %; none since, but see STOCK.

BONDS.—As to 6s, see V. 81, p. 267, 842; V. 83, p. 820.

EARNINGS.—For 6 mos. ending Jan. 31 1909, net earnings were $195,404, against $824,225 in 1907-08; other income, $46,429; total income, $241,833; int., sink. fund and deprec., $310,706; bal., def., $68,873.

REPORT.—For year ending July 31 1908 in V. 87, p. 1355, showed total net income, $768,814; charges, $455,725; depreciation, $207,911; patents purchased, &c., $46,733; balance, surplus, $58,445.

DIRECTORS.—Charles Miller (Chairman), Wm. V. Kelley, E. H. Gary, Thos. K. Niedringhaus, W. W. Butler, W. D. Sargent, Geo. B. Leighton, Rolla Wells, Max Pam, Edward Shearson, J. A. Middleton, John M. Harrison, Morris Bachman, E. F. Goltra, Arthur J. Eddy. Pres., Wm. V. Kelley; 1st V.-P., Robert P. Lamont; Treas. and Sec., F. E. Patterson. Office, Chicago.—(V. 87, p. 348, 1301, 1355, 1481; V. 88, p. 627.)

AMERICAN SUGAR REFINING.—Organized in N. J. in Jan. 1891, per plan V. 51, p. 609. Stock, originally $50,000,000, was increased in Jan. 1892 to $75,000,000 (half pref.) to acquire the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Description of properties owned, V. 88, p. 943. V. 82, p. 1270; V. 83, p. 1038; V. 87, p. 1481. National Sugar Refining Co., see V. 70, p. 1096; V. 71, p. 31. See V. 70, p. 482, 634, 998, 1051; V. 71, p. 136, 237, 699. Suit, V. 84, p. 627; V. 85, p. 348; V. 86, p. 110, 796; V. 87, p. 1606. New plant at New Orleans, La., is expected to be ready for operation early in 1909. V. 86, p. 1411; V. 88, p. 160, 943. The investments in beet-sugar and other corporations on Jan. 1 1909 aggregated $22,189,151.

STOCK.—In 1901 each class of stock was increased from $37,500,000 to $45,000,000 by sale at par to shareholders. V. 73, p. 617.

DIV'S.—%	'92.	'93.	'94 to '99.	1900.	'01 to '08.	1909.
Common	10¼	21¼	12 y'ly (3 Q.-J.)	7¼	7 yearly.	Incl. Apr. 3¼
Preferred	7 % yearly to date; nearly all Q.-J. V. 71, p. 1168.					

REPORT.—Report for year ending Dec. 31 1908, with balance sheet, in V. 88, p. 820, showed net earnings, $6,502,930; divs. (7 %), $6,299,942; bal., sur., $202,988. Tot. surp. Dec. 31 '08, $22,697,722. V. 88, p. 160.

DIRECTORS.—W. B. Thomas (Pres.); Arthur Donner (V.-P. and Treas.); Horace Havemeyer, Chas. H. Senff, George H. Frazier, John Mayer, John E. Parsons, Henry E. Niese, Henry C. Mott (Sec.). C. R. Heike, Transfer office, 117 Wall St., New York.—(V. 88, p. 688, 820, 943.)

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of all the leading local companies operating under the Bell patents throughout the United States (except the Michigan State Telep. Co.); also owns the system of long-distance telephone lines by which they are united. See series of telephone articles, V. 69, p. 674, 826, 1034, 1222; V. 70, p. 817. Capitalization licensee co's, see V. 85, p. 1398; V. 86, p. 171. Rental paid by subsidiaries, V. 85, p. 348. The Mackay Cos. in Feb. 1908 owned about $10,000,000 stock. V 86, p. 476

Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39. Decision as to claim of Western Union, see V 77, p. 951, 2160; V. 78, p. 585, 1220; V. 79, p. 153; V. 82, p. 336.

STOCK.—On June 3 1901 the authorized stock was increased from $100,000,000 to $150,000,000, on March 1 1903 to $250,000,000, and in Jan. 1909 to $300,000,000, to provide for conversion of $150,000,000 bonds. Of the stock, $21,943,200 was subscribed for by stockholders at par in 1903 and $21,904,700 in June 1907. V. 76, p. 1356; V. 77, p. 39, 771. Late in 1908 $5,991,745 stock was issued. This increased the amount outstanding to $158,746,600, excluding $22,110,400 held by American Bell Telephone Co. and virtually unissued, the amount being further increased to that shown in table above by exchange of stock for convertible bonds. V. 84, p. 1369; V. 85, p. 101; V. 87, p. 1535, 1665.

DIVIDENDS.—July 1900 to July 1906 inclusive, 7¼ % per annum; Oct. 1906 to Apr. 1909, 8 % (Q-J).

BONDS.—The collateral trust mortgage of 1899 is secured by collateral, mentioned in list in V. 81, p. 509. On additional collateral further bonds may be issued to an amount not exceeding 75 % of the estimated value of collateral: and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398. V. 80, p. 999, 1113.

The convertible 4s of 1906 ($150,000,000 original issue) are to be ratably secured by any future mtge. or collateral trust indenture. They are subject to call on and after March 1 1914 at 105 and convertible into stock at 133.7374158 + since March 1 1909 and before March 1 1918; and in the meant time up to 30 days prior to any date of redemption, with a cash adjustment of interest and dividends respectively, provision being made to protect the holders as to the convertible rate in the event of the issue of new stock. In Oct. 1908 $7,388,000 bonds were also issued to acquire about $3,000,000 Western Electric Co. minority stock, increasing the amount of said stock owned to about $12,000,000 out of $15,000,000 issued. In Dec. 1908 the remainder of the bond issue was sold, providing for the company's requirements in 1909 and 1910, including provision for $6,000,000 Western Tel. & Teleg. Co. notes due May 1909 and $25,000,000 Amer. T. & T. notes due Jan. 1910, and new work. To April 16 1909 $59,906,000 bonds had been converted into stock. See V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1489; V. 86, p. 171, 1411; V. 87, p. 1013, 1481, 1535, 1606; V. 88, p. 453, 508, 566, 627.

In Jan. 1907 $25,000,000 3-year 5 % notes were sold. V. 84, p. 105.

EARNINGS.—For 3 mos. end. Mch. 31 1909, total income, $7,604,297, against $7,023,399 in 1908; expenses, $585,938; interest, $2,221,081; dividend (2 %), $3,333,064; bal., sur., $1,464,214.

REPORT.—Report for 1908 in V. 88, p. 819, 826. Reports of subcompanies for 1907, V. 87, p. 91-93, 161-165.

Year end. Dec. 31—	1908.	1907.	1906.
Total gross earnings	$27,898,970	$25,609,671	$19,709,153
Surplus over int. charges	18,121,707	16,269,388	12,970,937
Paid dividends	(8)12,459,156	(8)10,943,644	(7¾)10,195,233

DIRECTORS.—Theo. N. Vail (Pres.), Chas. W. Amory, Geo. F. Baker, Francis Blake, Sylvanus L. Schoonmaker, Alexander Cochrane, T. Jefferson Coolidge Jr., W. Murray Crane, Henry S. Howe, Chas. E. Hubbard (Sec.), William Lowell Putnam, Thomas Sanders, Nathaniel Thayer, John I. Waterbury, Rudulph Ellis, George L. Green, Moses Williams and Thos. B. Bailey. Treasurer is Wm. R. Driver. Office, 125 Milk St., Boston, Mass. —(V. 88, p. 566, 627, 750, 819, 826, 885, 1004.)

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1898, (V. 67, p. 1158.) Stock, $6,000,000 common ($4 50 per $5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.); $6,000,000 5 % cum. pref. (gold or £); issued $4,890,475, par of shares, $5. Dividend on pref. July 1899 to Jan 1909, inclusive, 5 % per annum (2½ % semi-an). First div. on common, 30 cts. per share (or 10 % on amount paid in) paid out of earnings of 1899-0; in 1900-01, 35 cts. (10 %); in 1901-02, none; in 1902-03, 14 cts. (4 %); in July 1904, 56 cts. (16 %); in July 1905, 28 cts. (8 %); in July 1906, 49 cts. (14 %); in July 1907 and 1908 dividends were paid, but amounts not reported.

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 267. In 1901 purchased control of Wool Exchange Co., owning building 260 West Broadway, subject to first mtge. of $450,000. V. 73, p. 289, 393, 446.

REPORT.—Last report in V. 85, p. 525. Pres., T. C. Waterhouse; Sec. and Treas., Thos. M. Ives, 260 W. B'way, N.Y.—(V. 87, p. 348, 1359.)

(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—Incorporated on Oct. 20 1904 as an amalgamation, under the laws of New Jersey, per plan V. 79, p. 1024, of the American, the Consolidated and the Continental tobacco companies. V. 79, p. 1705. See application to list, V. 80 p. 168; statements of those companies in this Section for July 1904. Decision sustaining merger, V. 84, p. 105; V. 86, p. 670. Government suit, properties controlled, production, &c. V. 85, p. 101, 277. In Nov. 1908 the United States Circuit Court of Appeals held the company as a combination in violation of the anti-trust law, but an appeal has been taken to the Supreme Court. V. 87, p. 1301, 1269.

It owns a majority of the common stock of the American Snuff Co. (but not a majority of all voting stock); also a majority of the stock of the American Cigar Co., whose $10,000,000 of 4 % notes issued ($20,000,000 authorized) were guaranteed principal and interest by the American and Continental companies. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394. The American Cigar Co. owns a majority of the common stock of the Havana Tobacco Co., V. 74, p. 1141, as well as a majority of the common stock of the American Stogie Co. See V. 77, p. 148; V. 80, p. 2400; V. 86, p. 110 The Continental Co. acquired the $3,000,000 P. Lorillard Co. com. and also $1,581,100 of its $2,000,000 pref. stock. V. 70, p. 331, 1051; V. 71, p. 646.

In 1902 the old American Tobacco Co. and the Imperial Tobacco Co. of Great Britain sold their export businesses to the British-American Tobacco Co., Ltd., the capital stock of which is £6,100,000 authorized, issued £5,820,021, the American Tobacco Co. owning two-thirds thereof and the Imperial Tobacco Co. one-third. V. 75, p. 735; V. 73, p. 618, 724, 1359; V. 76, p. 868, 921, V. 85, p. 101 279.

STOCK.—Of the stock authorized, $1,310,900 pref. and $59,757,600 com have not been issued. The pref. stock has voting power only as the statute expressly gives the power to vote. See V. 79, p. 1025; V. 80, p. 167.

DIVIDENDS.—On preferred, 6 % per annum (Q.-J.); on commor, 10% (Q.-Mch.) yearly since early in 1905, with following extras:

1905.	1906.	1907			1908			1909.
Dec.	------	June.	Sept.	Dec.	Mch.	June.	Sep.	Dec.	Mch.
10%	12½ %	5 %	7½ %	2½ %	2½ %	5 %	7½ %	7½ %	5 %

BONDS.—The rights of the 6s are prior to those of the 4s. See V. 79, p. 1956; V. 80, p. 167. In Jan. 1905 $51,210,200 of the $56,090,400 6 % bonds and $72,757,400 of the $78,689,100 4 % bonds authorized had been listed, with authority to list the balance as exchanged under plan. In Dec. 1905 $15,200,000 of the 4 % bonds purchased in the open market were canceled; in 1906, $2,437,000; in 1907, $7,496,000; in 1908, none. V. 81, p. 1611; V. 84, p. 625, 805.

REPORT.—Report for year ending Dec. 31 1908, in V. 88, p. 682, showed net earns., $28,704,405, agst. $27,371,020 in 1907; premium on 6 % bonds purchased, $26,763; int. on bonds, $5,405,962; div. on com. stock, (32½ %), $13,078,780; pref. div. (6 %), $4,721,346; bal., sur., $5,471,554.

DIRECTORS.—James B. Duke (Pres.), Thos. J. Maloney, Caleb C. Dula, Robert B. Dula, William B. Harris and Percival S. Hill (Vice-Presidents); George Arents, Anthony N. Brady, Paul Brown, H. M. Hanna, George A. Helme, Herbert D. Kingsbury Robert D. Lewis, Pierre Lorillard, Rufus L. Patterson, Oliver H. Payne, Frank H. Ray, Thomas F. Ryan, Grant B. Schley, Robert A. C. Smith, Robert K. Smith, Charles N. Strotz, George W. Elkins, Peter A.B.Widener, Geo. D. Widener, Thomas B. Yuille, W. R. Irby. Treas. is John M. W. Hicks; Sec., J. T. Wilcox. Office, 111 Fifth Ave., N. Y. (V. 87, p. 680, 1301, 1481; V. 88, p. 377, 682, 688.)

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due Stocks—Last Dividend.
Amer Window Glass Machine—Common stock $13,000,000	----	$100	$12,557,794				
Pref stock, 7 p c cum, $7,000,000	----	100	6,557,794				
Debentures $5,000,000 gold due $1,000,000 yearly red par	1905	1,000	4,216,000	6 g	F & A	Farm Dep Nat Bk, Pitts	Feb 1 1910-1914
American Woolen—Common stock $40,000,000 authorized	----	100	29,501,100				
Preferred stock 7 % cum. also assets, $35,000,000 auth	----	100	35,000,000	7 in 1908	Q—J 15	Guaranty Trust Co, N Y	Apr 10'09,1¾ %
Wood Worsted Mill Corp con & equip notes guar p & l (text)	1905	1,000	3,500,000	4½	M & S	Brown Bros & Co N Y	Mch '10-Mch '11
Ayer Mills notes guar p & l	1909	1,000	2,500,000	4½	J & D	do do	J'ne '10-J'ne '11
American Writing Paper—Common stock, $9,500,000	----	100	9,500,000				
Preferred stock 7 % cumulative $12,500,000	----	100	12,500,000	See text.	See text.		See text
First M s f gold $17,000,000 call after July '09 at 105_OB c*	1899	1,000	14,611,000	5 g	J & J	Old Colony Tr Co, Boston	July 1 1919
Associated Merchants—Common stock	----	100	6,174,000	See text.	Q—M	Hudson Tr, Hoboken, N J	Mch 1 '09, 2¼ %
First pref 5 % cum, also assets, conv (text)	----	100	6,002,100	See text.	Q—J	do do	Apr 15'09,1¼ %
Second pref 6 % cum, also assets (see text)	----	100	5,073,800	See text.	Q—J	do do	Apr 15'09,1¼ %
Barney & Smith Car—Common stock, $2,000,000	----	100	2,000,000	See text	Q—M		Dec 16 1907,1 %
Preferred 8 % cumulative $2,500,000	----	100	2,500,000	See text.	Q—M		June1 1908 2 %
First mortgage $2,000,000 gold red 110 G.c*	1906	1,000	2,000,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1936
Bethlehem Steel Corporation—Common stock $15,000,000	----	100	14,862,000				
Pref stock 7 % non-cumulative $15,000,000 (also assets)	----	100	14,908,000	See text.	Q—F	111 Broadway, N Y	Feb 1 '07, ¾ %
Bethlehem Steel purch money M for Beth Iron gold_GPc*&r	1901	1,000	7,500,000	6 g	Q—F	Girard Trust Co, Phila	Aug 1 1998
Beth Steel Co 1st ext M $12,000,000 gold gu red 105_Mo_c*	1908	1,000	11,667,000	5 g	J & J	Harvey Fisk&Sons, N Y	Jan 1 1926
do do serial notes guaranteed Mo	1907	-------	2,421,000	6	J & J	do do	July 1 '10-'12
Borden's Condensed Milk—Common stock $17,500,000	----	100	17,500,000	8 in 1908	F & A	By check from Co's office	Feb 15 '09, 4 %
Preferred 6 % cumulative $7,500,000 redeemable at 110	----	100	7,500,000	6 in 1908	Q—M	do do	Mch15'09,1½ %
Brill (The J. G.) Co—Common stock	----	100	5,000,000	See text	Q—M		Sept 15 '08, ½
Preferred stock (also as to assets) 7 % cumulative	----	100	4,580,000	7 in 1908	Q—F		May 1 1909, 1¾
Brooklyn Union Gas—Stock $30,000,000	----	100	18,000,000	See text.	Semi-an.	By check from Co's office	Apr 1 1909, 3
First cons $15,000,000 g (for underlying bonds see text) G	1895	1,000	14,698,000	5 g	M & N	Chase Nat Bank, N Y	May 1 1945
Buffalo Gas—First M $5,000,000 redeem at 115 gold N.c*	1897	1,000	5,805,000	5 g	A & O	Standard Trust Co, N Y	Oct 1 1947

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J., V. 55, p. 625, and adv. In 1896 the capital stock was readjusted. V 62, p. 682. New plant, V. 77, p. 1292; V. 79, p. 1703.

Div. on com. April 1898 to Apr. 1909 incl., 4 % per annum. In addition, in Jan. 1902 6 % scrip, in April 1903 3 % scrip and in Apr. 1909 2 % scrip was paid. Div. on pref. paid July 1902 to Apr. 1909 incl., 1¾ % quarterly.

DEBENTURES.—Of the 6 % debentures dated May 1 1909 ($2,000,000 authorized issue), $1,000,000 were offered pro rata to the holders of the common stock at par, payable 8 % in the scrip declared as a 2 % stock dividend and 17 % in cash on April 1 1909 and 25 % each in cash on May, June and July 1 1909. Of the remainder, $200,000 and any of the $1,000,000 block not subscribed were offered to all stockholders at par, payable 25 % within 10 days after notice of allotment and 25 % at intervals of one month after date of first payment. The remaining $800,000 are to be used to retire the old debentures. A sinking fund of $30,000 and $20,000 additional when the old debentures are retired will be used to purchase the debentures at not over 106 or draw them by lot at 106 and interest. V. 88, p. 627.

ANNUAL REPORT.—Report for year ending Aug. 31 1908, in V. 87 p. 1086, showed net profits over expenses and interest, $237,962, div. on com. (4 %), $160,000; div. on pref., $140,000; bal., def., $62,038. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 88, p. 627.)

AMERICAN WALTHAM WATCH.—See Waltham Watch Co.

AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION.—Incorporated in N. J. on Mar. 6 1903. V. 76, p. 596. Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In Mar. 1903 purchased nearly all of com. stock of Amer. Window Glass Co. and leased patent rights to latter on royalty. V. 76 p. 707, 867; V. 77, p. 2282; V. 79, p. 2644.

STOCK.—Stock authorized, com., $13,000,000; pref., 7 % cum., $7,000,000; par of shares, $100; of this, $6,499,000 com. and $500,000 pref. were issued to acquire patent rights and $6,500,000 of each were available for purchase of $13,000,000 Amer. Window Glass com. stock; outstanding, see table above. The Window Glass Co.'s $4,000,000 cum. pref. stock (in shares of $100) received divs. of 7 % per annum Mch. 1900 to Mch. 1903; no divs. paid since to Jan. 1909 inclusive. V. 76, p. 707.

Pres., W. K. McMullin; Sec. and Treas., A. E. Braun, Pittsburgh, Pa.—(V. 80, p. 1915, 1974; V. 83, p. 1172; V. 85, p. 923. V. 86, p. 422.)

AMERICAN WOOLEN CO.—ORGANIZATION.—Incorporated Mar. 29 1899 under laws of N. J. as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c., see V. 68, p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446, V. 73, p. 446; V. 71, p. 545. List of properties, V. 78, p. 1118. Statement to Stock Exch., V. 71, p. 1316.

The Wood Worsted Mill Corporation, whose $3,500,000 stock is owned, has built a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics; its $3,500,000 notes, guaranteed prin. and int., mature $500,000 Mar. 1910. $2,000,000 Sept. 1910 and $1,000,000 Mar. 1911. V. 81, p. 900, 842; V. 84, p. 1054; V. 86, p. 599.

The Ayer Mills, whose stock is owned, is building a yarn mill at South Lawrence, Mass.; its $2,500,000 4½ % notes, guaranteed p. & l., mature $500,000 June 1 1910 and $2,000,000 June 1 1911. V. 88, p. 508.

STOCK.—In Dec. 1906 the $10,000,000 new pref. stock was sold. V. 83, p. 1472; V. 84, p. 750, 1184.

Dividends on pref. July 1899 to Apr. 1909, both incl., 7 % per an. (Q-J15).

EARNINGS.—Report for year ending Dec. 31 1908 in V. 88, p. 623, showed: Net profits, $1,280,705; previous sur., $10,114,998; divs. at 7 % per annum, $2,450,000; net sur., $8,945,703.

DIRECTORS.—Wm. M. Wood (Pres.), Frederick Ayer, John Hogg, F. W. Kittredge, J. C. Woodhull, G. E. Bullard, Samuel P. Colt, Andrew G. Pierce Jr., Geo. L. Shepley and Chas .H. Tenney; Sec. and Treas., W. H. Dwelly Jr., Asst. Treas., W. A. Currier; Asst. Sec., Frederic G. Sherman. Office, Shawmut Bank Bldg., Boston, Mass.—(V. 88, p. 508, 623.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing-paper mills. See prospectus, V. 69, p. 25, 128, 227; V. 80, p. 1172. See V. 70, p. 998.

Stockholders voted Feb. 11 1908 to reduce the authorized stock from $25,000,000 to $22,000,000. V. 86, p. 171, 422. Two dividends of 1 % each, declared payable April 1 and Oct. 1 1907, were paid June 1908 after favorable court decision. V. 86, p. 1532.

Of the $17,000,000 bonds, $1,189,000 were in sinking fund Jan. 1909 and $1,200,000 in the treasury uncanceled. V. 76, p. 540. Report for calendar year 1908, with balance sheet, in V. 88, p. 562, showing: Net income, $965,073; int. on bonds, constr'n, depr'n, &c., $1,220,289; bal., def., $255,216.

OFFICERS.—Pres., W. N. Caldwell; Treas., George B. Holbrook, Sec., E. H. Hall, Holyoke, Mass.—(V. 87, p. 95; V. 88, p. 562.)

ANACONDA COPPER MINING.—V. 84, p. 1243; V. 86, p. 1283, 1406.

ASSOCIATED MERCHANTS' CO.—ORGANIZATION.—Incorporated in April 1901 in Connecticut under special charter, and acquired $4,500,100 of the $9,000,000 stock of the H. B. Claflin Co. and the business of James McCreery & Co. of 23d St., which in Dec. 1906 acquired the 34th St. business. V. 84, p 692. In Dec. 1901 purchased the business of Posner Bros. of Baltimore (now Stewart & Co.) and in 1903 2,000 shares ($200,000) of the $250,000 com. stock of C. G. Gunther's Sons. V. 77, p. 449. V. 73, p. 1358. In 1905 acquired the business of J. N. Adam & Co. of Buffalo. V. 76, p. 540; V. 80, p. 1730; V. 81, p. 776. Also owns $2,400,000 of the $3,000,000 debenture bonds, $2,000,000 of the $3,000,000 income bonds and 800 of the 1,000 shares of stock of the O'Neill-Adams Co., a consolidation in 1906 of H. O'Neill & Co. and Adams Dry Goods Co. V. 83, p. 274, 561. Other stores owned by Claflin interests, V. 87, p. 547.

STOCK.—The first preferred is exchangeable at par at holder's option into either com. or 2d pref. stock. In Oct. 1904 the rights to divs. were amended so that the 1st and 2nd pref. are entitled to receive ½ % extra above 5 % and 6 % respectively for each 1 % the com. shall receive over 7 %. V. 79, p. 1706; V. 80, p. 118, 1915. V. 81, p. 1317. Stockholders on April 18 1906 authorized an increase in the 2d pref. stock from $5,000,000 to $10,000,000, making the total authorized stock $25,000,000 (to be divided as called for by conversions. V. 82, p. 807, 931; V. 83, p. 381.

DIVIDENDS.—On pref. stocks, 5 % on 1st pref. and 6 % on 2d pref. to Oct. 1904 (Q.-J.); since to July 1905, 1¼ % on 1st pref. and ½ % extra, and on 2d pref. 1½ % and ½ % extra, and in Oct. 1905 to Jan. 1908, incl., and Apr. 1909, ¼ % extra on each. V. 80, p. 118. On com. Dec. 1902 to Mch. 1909, incl., 1¼ % quar., and from Dec. 1904 to June 1905, ¼ % each extra, and Sept. 1905 to Dec. 1907 and Mch 1909, ½ % extra. V. 81, p. 728. In Mch. 1908 to Jan. 1909 the extra dividends were omitted. V. 88, p. 683.

REPORT.—Report for year ending Feb. 1 1909, with bal. sheet, was in V. 88, p. 566. Pres., John Claflin. Office, Hoboken, N. J. New York headquarters, Church and Worth Sts.—(V. 88, p. 566, 683.)

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Successor of Consolidated SS. Lines per plan V. 87, p. 287, 1013, 1090.—V. 87, p. 1422, 1606; V. 88, p. 160, 885.

BARNEY & SMITH CAR CO.—Re-incorporated in Ohio in 1906 per plan V. 82, p. 695, 158, 1498.

Pref. divs. resumed Dec. 1899; 2 % paid quar. to June 1908, incl.; Oct. 1 1908, none; 36 % in com. stock paid May 1906 for deferred divs. V. 82, p. 695, 1042. First div. on com. since 1893 1 % paid Sept. 15 1906; Dec., 1 %; 1907, 4 % (Q.-M.); since to Apr. 1909, none. V. 86, p. 483.

REPORT.—For year ending March 31 1907, V. 85, p. 162.

Year—	Net.	Interest.	Pref. Div.	Com. Div.	Bal., Sur.
1907-08	$508,639	$100,000	$200,000 (3 %)	$60,000	$148,639
1906-07	602,030	90,000	200,000 (3 %)	59,892	252,138

Total undivided profits March 31 1908, $474,163.

Pres., A. M. Kittredge. Office, Dayton, O.—(V. 87, p. 1302, 1359.)

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor per plan, V. 78, p. 587, of the U. S. Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. (see Supp.," Oct. 1902, and V. 77, p. 1744) and the entire capital stocks of the following shipbuilding concerns:

Union Iron Works, San Francisco; Harlan & Hollingsworth Corp., Wilmington, Del., Samuel L. Moore & Sons Corp., Elizabethport, N. J.; "all free from liens." See V. 82, p. 1050; V. 85, p. 1520; V. 87, p. 1359.

DIVIDENDS.—1¾ % quar. Aug. 1905 to Aug. 1906, both incl.; Nov. ¾ %; 1907, Feb., ¾ %; since to Apr. 1909, none. V. 84, p. 573, 933.

BONDS.—The Bethlehem Steel Co.'s 1st extension 5s ($12,000,000 authorized issue), guaranteed prin. and int. by the new corporation, are secured by a first lien on about 250 acres acquired at Bethlehem and the improvements erected thereon. An annual sinking fund of $300,000 began July 1908. In Nov. 1905 $8,000,000 were sold, the option on the remaining $4,000,000 being exercised March 1907. V. 81, p. 1612; V. 82, p. 282, 1050, 1499; V. 84, p. 573; V. 85, p. 470, 866. The $2,500,000 6 % guar. notes of 1907 of Steel Co. mature one-fifth in 3 years, one-fifth in 4 years remainder in 5 years. Of the notes $79,000 have been purchased and are held in treasury. V. 86, p. 916; V. 84, p. 1489.

The Union Iron Works Dry Dock Co., a subsidiary of the Union Iron Works, took over on Nov 1 1908 the property of San Francisco Dry Dock Co., and issued therefor $1,000,000 20-year 6 % purchase money bonds, besides assuming $500,000 5 % underlying bonds. V. 88, p. 941.

REPORT.—Report for calendar year 1908 in V. 88, p. 941, showed total net income, including subsidiary cos., $2,192,355; bond interest, all cos., $1,441,491; amount charged off, $14,000; appropr'n for deprec'n, &c., $370,000; bal., sur., $366,864. Total surplus Dec. 31 1908, $2,467,264.

OFFICERS.—Pres., Charles M. Schwab; Vice-Pres., Archibald Johnston; 2d Vice-Pres., Henry S. Snyder; Sec. and Treas., B. H. Jones; Asst. Treas., and Asst. Sec., T. A. McDonald. Office, 111 Broadway, N. Y.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Pliny Fisk, Archibald Johnston, C. W. Wetmore and Oliver Wren, Allan A. Ryan, Wm. M. Barnum and Henry S. Snyder.—(V. 86, p. 916; V. 88, p. 941.)

BORDEN'S CONDENSED MILK CO.—ORGANIZATION.—Incorporated in N. J. on April 24 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656. Pref. stock is redeemable at 110 after 3 years from issue (if less than the whole to be paid, the number of shares to be drawn by lot).

Dividends on pref. to Mch. 1909 incl., 6 % yearly (Q.-M.). On common in 1902, 8 %; 1903, 8 %; and in Dec., 1½ % extra; 1904 to 1908 incl., 8 % (F. & A.), and in Dec. 2 % extra; 1909, Feb., 4 %. No bonds.

Pres., William J. Rogers; V.-P., S. Frederic Taylor; Treas., F. D Shove; Sec., Walter M. Gladding, 108 Hudson St., N. Y.—(V. 85, p. 1464.)

BRILL (THE J. G.) CO.—ORGANIZATION.—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Owns practically entire stock of various companies manufacturing cars, chiefly electric, and appliances therefor. See V. 85, p. 1400; V. 86, p. 1102.

STOCK AND BONDS.—Of the preferred stock, $420,000 unissued is reserved to retire the $400,000 5 % bonds on the John Stephenson & Co. plant due Dec. 31 1925, but subject to call at 105. No other bonded debt and none can be created without the approval of 75 % of preferred stock.

DIVIDENDS.—On preferred stock, May 1907 to May 1 1909, 7 % yearly (Q.-F.). On common, June 1907 to March 1908, 1 % quar.; June and Sept. 1908, ½ of 1 %; in Oct. 1908 the dividend was deferred. V. 87, p. 1090.

REPORT.—For cal. year 1908 in V. 88, p. 99, showed: Gross, $3,845,173; net over deprec., $90,740; adjustments, int., &c., $30,644; div. on pref. stock (7 %), $320,600; div. on com. (2 %), $100,000; bal., def., $360,504.

Pres., James Rawle; Treas., Edward Brill; Sec., M. Herman Brill.—(V. 86, p. 1102; V. 87, p. 1090; V. 88, p. 508, 999.)

BROOKLYN BOROUGH GAS CO.—V. 81, p. 1102.

BROOKLYN FERRY.—See New York Terminal, issue Jan. 1909.

BROOKLYN UNION GAS.—Incorporated in N. Y. State Sept. 9 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854. Suit to test validity of 80-cent gas law, V. 82, p. 1042, 1103, 1214.

STOCK, &c.—Stock was authorized Dec. 30 1903 to be increased from $15,000,000 to $20,000,000, for extensions and improvements, and conversion of $3,000,000 debentures which matured Mch. 1 1909. V. 88, p. 508.

DIVS.	1898-1900.	1901-1903.	1904.	1905.	1906.	1907.	1908.	1909
Per cent	6 yearly	8 yearly	9½	8	3	0	5½	Apr, 3

BONDS.—Mortgage of 1895 is for $15,000,000 of bonds, subject to:

Bonds.	Interest.	Outstanding.	Maturity.
Citizens' Gas con. M	5 % F. & A.	$264,000	Feb. 1 1940
Union Gas L. con M	5 % J. & J.	38,000	Jan. 1 1930

REPORT.—Report for calendar year 1908 in V 88, p. 682, showed gross, $7,977,894; net (over taxes), $2,668,918; other income, $122,443 insurance, $45,950; interest on bonds, $920,320; dividends (5½ %), $839,520; deprec'n and contingencies, $1,022,785; bal., def., $37,214.

Pres., James Jourdan; Treas., E. R. Chapman. Office, 180 Remsen St., Brooklyn, N. Y.—(V. 87, p. 228, 1535; V. 88, p. 508, 682, 688.)

BUFFALO GAS.—Organized in Oct. 1889 and consolidated the Buffalo City Gas Co. and Buffalo Gas Light Co. See listing, V. 77, p. 34. Decision V. 86, p. 1616. Stock, common, $7,000,000; pref. 6 % non-cum., $2,000,000, of which $1,713,000 outstanding; par, $100.

July 1 to Sept. 30 1908, 3 mos., net, $44,225. Report for 9 mos. ending June 30 1908, in V. 87, p. 1662, showed, net, $228,658; interest on bonds, $217,687; bal., sur., $10,971. A. C Humphreys 31 Nassau St., Pres.—V 84, p. 273; V. 85, p. 43, 1404 1515; V. 87, p. 1662.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable and by Whom.	Bonds—Principal, When Due, Stocks—Last Dividend.
Buff & Susquch Iron—1st M $3,000,000 g red (text) N.xc* &r	1902	$1,000	$2,800,000	5 g	J & D	Fisk & Robinson, N Y	June 1 1932
Debentures $1,500,000 gold red 105 after Sept 1910 K.xc* &r	1906	1,000	1,500,000	5 g	M & S	do do	Jan 1 1926
Bush Terminal Co—Common stock $7,000,000	----	100	3,500,000	-------	-------	-------	-------
Preferred 5 % non-cumulative $1,500,000	----	100	1,500,000	2½ in '09	-------	-------	Feb 1909, 2½ %
First M (V. 76, p. 974) conv s f since 1907 ------K.c*	1902	1,000	3,295,000	4 g	A & O	Knickerbocker TrCo, N Y	April 1 1952
First consolidated mortgage $10,000,000 ------c*	1905	1,000	6,012,000	5 g	J & J	Title Guar & Tr Co, N Y	Jan 1 1955
Butte Coalition Mining—Stock $15,000,000 (V 84, p 452)	----	15	15,000,000	-------	Q—M	Checks mailed	Dec 17 '07, 15c
Butte Electric & Power—Common stock $5,000,000 auth	----	100	3,000,000	See text.	Q—J	Checks mailed	Apr 1 '09, 1¼
Preferred stock 5 % cumulative $1,000,000	----	100	1,000,000	5 in 1908	Q—F	do	May 1 '09, 1¼ %
First mortgage gold s f due part yearly June 1 ----Usm.c*	1901	1,000	2,311,000	5 g	J & D	U S Mort & Tr Co, N Y	June 1 '09-'51
Joint M (Bil & East Mont Power) $5,000,000 red conv ..c*	1908	500 &c	1,135,000	6 g	J & D	30 Broad Street, N Y	June 1 1934
Montana Power Transmission $750,000 g guar p&l call 105	1903	500 &c	624,000	5 g	F & A	do do	Aug 1 1933
Madison River Power 1st M $5,000,000 g guar p&l call 105	1905	1,000	2,124,000	5 g	F & A	do do	Feb 1 1935
Butterick Co—Stock $12,000,000 (bonds see text)	----	100	12,000,000	See text.	Q—M	Checks mailed	Mch 1 '09, 1¼ %
Calumet & Hecla Mining—Stock $2,500,000	----	25	2,500,000	80 in '08	Q—M	-------	Mch 19 '09 20 %
Cambria Iron—Stock (4 % guaranteed)	----	50	8,468,000	4 in 1908	A & O	Checks mailed	Apr 1 '09, 2 %
Cambria Steel—Stock $50,000,000	----	50	45,000,000	3 in 1908	F & A	do	Feb 15 '09, 75c
Celluloid Co—Stock $6,000,000 authorized	----	100	5,925,000	8 in 1908	Q—J	Office, 36 Wash Pl, N Y	Apr 1 '09, 1½ %
Central Fireworks—Common stock $1,750,000	----	--------	1,406,800	See text.	See text.	Checks mailed	Sept 1907, ½ %
Preferred stock 7 % cumulative $1,750,000	----	--------	1,267,200	See text.	M & S	do	Mch '09, 3½ %
Central Foundry—Common stock $7,000,000	----	100	6,650,000	-------	-------	-------	-------
Preferred stock 7 % cumulative $7,000,000	----	100	6,650,000	-------	-------	-------	-------
Debentures $4,000,000 gold redeemable at 105	1899	1,000	3,863,000	6 g	M & N	Baring & Co, N Y	May 1 1919
Central Leather Co—Common stock $40,000,000	----	100	38,459,902	-------	-------	-------	-------
Preferred 7 % cumulative $40,000,000 (also as to assets)	----	100	31,061,500	7 in 1908	Q—J	Checks mailed	Apr 1 '09, 1¾ %
First lien gold bonds $45,000,000	1905	--------	34,526,600	5 g	A & O	Central Trust Co, N Y	April 1 1925
U S Leather deb gold sink fund 4 % subject to call at 110 Ce	1893	1,000	4,280,000	6 g	M & N	Nat Park Bk, N Y	May 1 1913
Central & South American Teleg—Stock auth $14,000,000	----	100	9,571,000	6 in 1908	Q—J	Office, 66 B'way, N Y	Apr 7 '09, 1½ %

BUFFALO & SUSQUEHANNA IRON CO.—ORGANIZATION.—Incorporated in N. Y. May 14 1902 and owns at South Buffalo, N. Y., two blast furnaces having a capacity of about 700 tons of pig iron daily. Leases for 50 years ore lands in Mesaba range, near Hibbing, Minn., and in Menominee range at Iron Mountain, Mich.; also leaseholds on ore lands at Iron River, Mich. Company mines its own coal and manufactures its own coke from coal lands leased at Tyler and Sykes, Pa.

Applications to list, showing properties, bal. sheet Oct. 31 1907, &c., were in V. 83, p. 101, and V. 85, p. 1524. Stock, $1,000,000; par $100.

BONDS.—The 1st M. 5s are subject to call as an entire issue at 107½ also at par for sinking fund in order of their numbers, beginning at the lowest number, at the rate of $100,000 yearly from June 1 1907 to June 1 1931, both inclusive. $100,000 redeemed in June 1907 and 1908, leaving $2,800,000 outstanding. As to the debentures, see V. 82, p. 220; V. 85, p. 1524.

EARNINGS.—For year ended April 30:

	1908.	1907.	1906.
Net earnings	$868,114	$713,066	$427,124
Bond interest	220,417	216,670	141,471
Surplus	$647,697	$496,396	$285,653

DIRECTORS.—Wm. A. Rogers (Pres.), S. M. Clement (V.-P.), C. W Goodyear (2nd V.-P.), Hugh Kennedy (Gen. Mgr.), W. T. Shepard, H. D. Carson, Sec. and Treas.—(V. 83, p. 98, 100; V. 85, p. 1520, 1524.)

BUSH TERMINAL COMPANY.—ORGANIZATION, &c.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 40th to 51st streets, Brooklyn, covering city blocks, 6 piers, each ¼ mile in length, a large number of warehouses, railroad tracks, &c.; also real estate covering 9 blocks between 28th and 37th Sts., to be improved with factories and other buildings. See statement V. 76, p. 974, 1032; V. 77, p. 1227; V. 79, p. 1956; V. 82, p. 1039; V. 88, p. 163.

SECURITIES.—Stock authorized, $7,000,000 common (par of shares $100 each), of which $3,500,000 is outstanding, the balance being reserved for the conversion of 1st 4s of 1902 at option of the holders, dollar for dollar, up to Jan. 1 1910. Div. on pref. 5 %, paid Feb. 1906; Feb. 1907, 2½ %; Feb. 1909, 2½ %.

Of the 50-year consol. 5s, $3,371,000 are reserved to retire the 1st 4s of 1902 and $617,000 for a real estate mtge. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243.

REPORT for year ending Dec. 31 1908, in V. 88, p. 941, showed: Gross, $952,140; net, $683,558; other inc., $43,643; charges, $524,190; div. on pref. (2½ %), $37,500; bal., sur., $165,511. Pres., Irving T. Bush; Treas., R. Gould Simonds; Sec., H. W. Greene Office, 100 Broad St., N. Y.—(V. 86, p. 1040; V. 88, p. 103, 161, 163, 941.)

BUTTE ELECTRIC & POWER CO.—ORGANIZATION.—Incorporated in N. J. in 1901 as a consolidation of the light and power companies in Butte, Mont., and vicinity. See full statement July 1908, V. 87, p. 41; V. 86, p. 111; V. 87, p. 547. V. 82, p. 394, 572, 1441.

DIVIDENDS.—On pref., 1¼ % quarterly paid Nov. 1901 to May 1909. On common, 1½ % paid semi-an. March 15 1903 to Sept. 15 1905; Dec. 15 1905, 1 %; in 1906 to Sept., 1 % quar.; Dec. 1906 to Sept. 1907, 1¼ % quar.; in July 1908, 1½ %; Oct., 1½ %; 1909, Jan., 1½ %; April, 1½ %.

BONDS.—Additional 1st 5s of 1901 may be issued for 75 % of cost of extensions and improvements. Of the bonds $25,000 mature yearly to 1930, incl., $320,000 in 1931, and balance, including further amounts issuable, will mature in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441. Madison River guaranteed bonds are reserved for 80 % of actual cost of extensions and improvements. V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482. Montana Power Transmission 5s, see V. 81, p. 615; V. 69, p. 1251. The joint mortgage 6s of 1908 ($5,000,000 authorized issue) are secured by a first lien on the property of the Billings & Eastern Montana Power Co. and a refunding and extension mortgage on all present and future acquired property of the Butte Electric & Power Co. and Madison River Power Co. They are redeemable wholly or in part at the option of the companies at 105 % and interest on any interest date on and after June 1 1913, unless previously converted, and convertible at par into the common stock of the Butte Electric & Power Co. at par at the option of the holder at any time after Dec. 1 1910. In case of conversion the bonds will be redeemed at 105 and accrued interest. V. 87, p. 41.

REPORT.—For year ending Dec. 31 1907, gross, $1,046,461, against $848,660 in 1906; net, $599,804, against $466,115; interest, $266,944; preferred dividend (5 %), $50,000; balance, surplus, $282,860. V. 87, p. 41.

Pres., C. W. Wetmore; Sec. and Treas., P. E. Bisland. N. Y. office, 30 Broad St.—(V. 86, p. 111, 423, 670, 917; V. 87, p. 41, 547.)

BUTTERICK CO.—ORGANIZATION.—Incorporated in N. Y. on Jan. 15 1902. Owns stocks of various cos. publishing fashion magazines, manufacturing paper patterns, &c. See official statement in V. 75, p. 237. Stock $12,000,000 all outstanding. Div. 1 % quar., Sept. 1902 to Sept. '07, both incl.; 1908, June, ½ %; Sept., ½ %; Dec., ½ %; 1909, Mch., ½ %. Underlying bonds, $1,200,000 Federal Pub. Co. collat. 6s due 1920; payable 10 % yearly beginning 1910, of which $600,000 has been retired, and $600,000 Butterick Pub. Co. 4½ % real estate mtge., maturing Sept. 7 1909; other real estate mtges., $145,000. V. 79, p. 1706. Report for year 1908 in V. 88, p. 747, showed profits, $341,547 agst. $259,678 in 1907 and $360,511 in 1906; divs. (1½ %), $180,000; bal., sur., $161,547. Pres., G. W. Wilder; Treas., C. D. Wilder, Butterick Bldg., N. Y. City.—(V. 88, p. 747.)

CALUMET & HECLA MINING.—Stock, $2,500,000; par, $25. Controls La Salle Copper Co., a consolidation Jan. 1907, with $10,000,000 authorized stock. V. 84, p 223; V 85, p 280. Also acquired in 1907 a large interest in the Allouez, Centennial Copper and Osceola Consol. Mining, and other cos. and in Feb. 1909 additional holdings for $8,519,000, on account of which were sold $4,125,000 4 % and $1,685,000 5 % 3 to 10-year notes redeemable at par and 102 respectively; $950,000 3-year 5 % notes and $1,000,000 5 % 3 to 10 year notes red. at par, the remainder, about $800,000, being paid in cash. V. 88, p. 688; V. 84, p. 452; V. 85, p. 280; V. 88, p. 686, 566.

DIVIDENDS.—

	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	1909.
Per cent	400	280	180	100	140	160	200	280	260	80	Mch., 20

In 1907-08 produced 39,490 tons of refined copper against 46,949 in 1906-07. Report for year ending April 30 1908 in V. 87, p. 284.—(V. 86, p. 605; V. 87, p. 228, 284, 937; V 88, p. 377, 566, 688.)

CAMBRIA STEEL CO.—Incorporated in Pennsylvania in Nov. 1898, per plan, V. 67, p. 688, leasing Cambria Iron Co. 999 years at 4 % on $8,468,000 stock. V. 68, p. 126; V. 75, p. 443; V. 76, p. 862; V. 78, p. 1166.

In June 1901 a controlling interest was acquired by Penn. RR. and affiliated roads. V. 72, p. 1282, 1190; V. 73, p. 84, 393; V. 82, p. 1499.

DIVIDENDS.—Since reorg.: 1902 to Feb. 1909, incl., 3 % yearly.

Report for 1908, with balance sheet, was in V. 88, p. 746, showing, net, $824,159; other income, $1,067,690; charges, $398,093; dividends (3 %), $1,350,000; depreciation fund, $100,000; bal., sur., $43,756. Office, Arcade Bldg., Philadelphia. Directors, V. 73, p. 339, 844.—(V. 86, p. 719, 1041; V. 88, p. 746.)

CAR LIGHTING & POWER CO.—ORGANIZATION.—Incorporated in Maine Dec. 28 1908 as successor of the Consolidated Railway, Lighting & Refrigerating Co., per plan in V. 87, p. 1239, 1360; V. 88, p. 55. Stock authorized, $8,000,000; par of shares, $25 each.—(V. 88, p. 750.)

CELLULOID COMPANY.—ORGANIZATION.—Incorporated Nov. 28 1890 in New Jersey. Stock, $6,000,000; issued, $5,925,000; par, $100.

DIVIDENDS.—

	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '08.	1909.
Per cent	14½	4	4½	6	7	7	8 yearly.	Apr., 1½

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. Pres., M. C. Lefferts; V.-P., L. E. Lefferts; 2d V.-P., D. G. Maynard; Treas., F. R. Lefferts; Sec., J. R. Halsey.—(V. 82, p. 754.)

CENTRAL FIREWORKS CO.—ORGANIZATION.—Incorporated in New Jersey June 1896. Properties controlled, see V. 72, p. 341.

DIVS.—	Aug. '00 to Aug. '03.	1904	1905	1906	1907	1908	1909
Common %	2 % yearly	½	2	1½	1 (½M-S)	0	------
Prefer'd %	In full to Sept. 1907.					0 Mch, 3½	

No dividends on common paid since Sept. 1907 (to April 1909).

There are no bonds. Pres., Wm. A. Turner; Sec. and Treas., Geo. T. Egbert. Office, 10 Park Place, N. Y.—(V. 86, p. 605; V. 88, p. 750.)

CENTRAL FOUNDRY.—Incorporated in New Jersey on July 11 1899 and acquired manufactories of soil pipe said to control 95 % of trade in the U. S.: V. 69, p. 178; V. 71 p. 1222; V. 81, p 779; V. 83, p. 489; V. 85, p. 525. Owns all, $1,000,000, Central Iron & Coal Co. stock and $200,000 Central Radiator stock. Stock see table above. Of the debenture 6s of 1899 shown above as outstanding, $296,000 were on Dec. 31 1908 held in the treasury as an investment. In 1908 there were sold $1,000,000 Central Iron & Coal Co. bonds of an authorized issue of $2,000,000 30-year 6s due Aug. 1 1938 (not guaranteed), but subject to call at 105. V. 87, p. 482, 547. Fiscal year ends Dec. 31. Report for 18 mos. ending Dec. 31 1908 was in V. 88, p. 820, showing: Profits, $474,678; bond interest, $347,670; maintenance and replacements, $133,259; bal., def., $6,251. Net earnings of Central L. & C and Cent. Rad. cos. over charges were $115,541 additional. Directors Aug. 1907, V. 85, p. 602. Pres., August Heckscher; Sec., S. Watts Bowker; Treas., Edward H. Fennessy; Comptroller and Transf. Agt., A. H. Miner. Office, 37 Wall St., N. Y.—(V. 88, p. 750, 820.)

CENTRAL LEATHER CO.—ORGANIZATION.—Incorporated in New Jersey on April 12 1905 as a reorganization, per plan V. 79, p. 2751, of the U. S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852.) Output, sole leather. The old U. S. Leather preferred stock per $100 received in new securities $50 bonds, $50 preferred and $23 50 common stock, and the old common $30 in new common stock. In Dec. 1908 $62,084,800 of the $62,882,300 common and $57,807,200 of the $62,282,300 U. S. Leather pref. stock (6 % divs. paid on latter) had been acquired. Statement to N. Y. Stock Exchange, V. 81, p. 504; V. 82, p. 159.

The stockholders voted Jan. 16 1907 to take over the assets of the U. S. Leather Co. by merger, the securities of the latter unexchanged to receive the same treatment as under the said reorganization plan. The higher court in Mch. 1909 reversed the decision of the lower court, which vacated the injunction preventing the consolidation on condition that the agreement therefor be modified to permit U. S. Leather pref. stockholders to demand their share of surplus of latter, representing dividends, in lieu of new com. stock offered under plan. The charter may be amended to meet the objection raised by the courts. V. 85, p. 101, 286, 866, 1083, 1404; V. 88, p. 627.

STOCK AND BONDS.—Of the securities, $13,858,350 bonds, $8,858,850 pref. and $298,969 common stock were reserved to retire the old debentures and for additional properties, working capital, &c. The new bonds will be secured by a 1st mtge. on all the assets and lands acquired and, pending their physical acquisition, by the shares of the old company (over 95 % acquired) and all the stock and bonds of its subsidiaries, including the $9,000,000 1st mtge. 5 % 15-year sinking fund gold bonds and $10,000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount $20,000,000). V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176.

Debentures of U. S. Leather Co. have sinking fund 4 % of issue yearly, and are purchased or drawn at 110, $9,653,000 have been certified, but in Jan. 1909 only $4,280,000 outstanding. V. 74, p. 732.; V. 57, p 23.

DIVIDENDS.—On pref., Oct. '05 to Apr. '09, both incl., 1¼ % quar.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1908, with bal. sheet and report of U. S. Leather Co., was in V. 88 p. 561, showing: Total income of Central Leather Co., $4,482,975; exp., int., &c., $1,793,680; divs. (7 %), $2,174,305; bal., sur., $514,990. Gross earns. of U. S. Leather Co., $21,242,884; net over deprec., $6,779,194; int., insur., taxes, &c., $2,450,287; div. on pref. stk., 6 %, $3,736,938; bal., sur., $591,969.

DIRECTORS.—Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, P. A. Valentine, Nathan Allen, Eugene Horton, Samuel P. Davidge, John J. Lapham, Robert E. Paine, Lewis H. Lapham, Frank Healy, L. C Krauthoff, Geo. W. Childs, Chas. W. Allen, Van A. Wallin.

OFFICERS.—Pres., E. C. Hoyt; Sec. Fred. E. Knapp; Treas., James R. Plum. New York offices, 45-49 John St.—(V. 88, p. 561 566, 627.)

CENTRAL & SOUTH AMERICAN TELEGRAPH.—Owns cable from Vera Cruz, Mex., to Valparaiso, Chili, 4,750 miles, and land lines 350 miles, &c. Also the Trans-Andine telegraph lines, 1,200 lines. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable and duplicate cable between Galveston and Coatzacoalcos, 825 miles, &c. New cable between New York and Colon, Isthmus of Panama, was completed about Aug. 1907; of this 738 miles from New York is owned by Mexican Telegraph Co. and 1,462,000 by C. & S. A. Co. V. 84, p. 1054, 1117.

STOCK.—Stockholders voted Feb. 9 1909 to increase the authorized stock from $12,000,000 to $14,000,000 V. 88, p. 297, 453.

DIVIDENDS.—

	'85.	'86.	'87.	'88-96.	'97.	1898 to Apr. '09
Per cent	4	4	6	7 yearly.	6¾	6 yearly (Q-J)

In 1890 20 % in stock; in 1907, 25 % in stock. V. 84, p. 1184.

EARNINGS.—For 3 months ending Mch. 31 1909 (partly estimated):

3 Months—	Total Inc.	Net Inc.	Div. (1¼ %)	Bal. Sur.
1909 (partly estimated)	$467,500	$302,500	$143,565	$158,935
1908 (partly estimated)	467,500	315,500	145,052	170,449

Total surplus estimated Mch. 31 1909, $1,507,282.

Report for year ending Dec. 31 1908 in V. 88, p. 942, showing, gross earnings, $1,664,506; net, $1,015,863; divs. (6 %), $574,260; renewals, depr'n &c., $113,076; bal., sur., $328,527. Office, 66 B'way —(V. 88, p. 885, 942

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Chicago Junction Rys & Union Stock Yards—Common stock	----	$100	$6,500,000	8 in 1908	Q—J	Office, 25 Broad St, N Y	Apr 1 1909, 2 %
Preferred 6 % cumulative preferred also as to assets	----	100	6,500,000	6 in 1908	Q—J	do do	Apr 1 '09, 1½ %
Collateral trust gold $ or £ Ce.c*	1890	1,000	10,000,000	5 g	J & J	Central Tr, N Y; & Lond	July 1 1915
Mortgage and coll trust ref gold bonds $14,000,000 S.c* &r	1900	1,000 &c	4,000,000	4 g	A & O	Standard Trust Co, N Y	April 1 1940
1st real estate improvement M $3,000,000 g red 105	1908	1,000	958,000	5	M & S	do do	Mch 1 1928
Chicago Pneumatic Tool Co—Stock $7,500,000	----	100	6,448,800	See text.	Q—J	Checks mailed	Oct. 25 '07, 1 %
First mortgage gold redeemable (see text)	1901	1,000	1,932,000	5 g	J & J	Nat City Bank, N Y	Dec 31 1921
Claflin (H B) Company—Common stock	----	100	3,829,100	8 in 1908	Q—J	Checks mailed	Apr 15 '09, 2 %
First preferred 5 % gold cumulative	preferred as to prin-	100	2,600,300	5 in 1908	Q—F	do do	May1 '09, 1¼ %
Second preferred 6 % cumulative	pal and dividends.	100	2,570,600	6 in 1908	Q—F	do do	May1 '09, 1½ %
Colorado Fuel & Iron—Common stock $46 200,000 auth	----	100	34,235,500	--------	--------	----------	----------
Preferred stock 8 % cumulative $2,000,000	----	100	2,000,000	--------	--------	----------	Feb 20 1903
Debentures redeemable at 105 (V 72, p 990) IC.c* &r	1901	1,000	1,005,000	5 g	F & A	See text.	Aug 1 1911
Colorado Fuel Co's general mortgage gold s f red 110 M p.c*	1889	1,000	440,000	6 g	M & N	Metropolitan Tr Co, N Y	May 1 1919
Col Fuel & Iron gen M ($6,000,000) g s f red 105 Ce.c* &r	1893	1,000	5,438 000	5 g	F & A	Chase National Bank, NY	Feb 1 1943
Col Indus first M gold ser A & B guar p & l call 105 N.c* &r	1904	1,000	34,061,000	5 g	F & A	New York Trust Co, N Y	Aug 1 1934
Bonds of Properties Controlled.							
Grand River Coal & Coke 1st M gold ($125,000 guar) Ce.c*	1889	1,000	894,000	6 g	A & O	Knickerbocker Tr Co, NY	April 1 1919
Colorado Coal & Iron Devel 1st M gold red 105 Ce.c* &r	1889	1,000	645,000	5 g	J & J	Central Trust Co, N Y	July 1 1909
Rocky Mountain Coal & Iron first mortgage gold guar K	1901	1,000	597,000	5 g	M & N	Knickerbocker Tr Co N Y	May 1 1951
Col & Hock C & I—Pref stock 6 % non-cumulative $500,000	----	--------	200,000	6 in 1908	Q—J	Checks mailed	Apr 1 '09, 1½ %
First mortgage gold (old 6s interest reduced) Ce.c*	1887	1,000	716,000	5 g	J & J	Central Trust Co, N Y	Jan 1 1917
Coll tr pur money & M bonds $1,000,000 g s f red 110 Ba_c	1906	1,000	550,000	6 g	J & J	---------- ----------	Oct 1 1956
Commercial Cable Co 1st M (inc deb stk) $20,000,000 g F.c&r	1897	$ & £	20,000,000	4 g	Q—J	F L & T Co & Office N Y	Jan 1 2397
Commonwealth Edison—Stock, $30,000,000	----	100	30,000,000	See text.	Q—F	----------	May 1'09,1½ %
Chic Ed 1st M gold red par after 1910 (V. 85, p. 163)	1896	1,000	5,500,000	5 g	A & O	Merchants' L & Tr Co, Ch	July 1 1926
Debentures called for payment at par July 1 1909	1893	1,000	1,483,000	6 g	J & J	do do	July 1 19 09
Debentures called for payment at 101 Sept 1 1909	1907	1,000 &c	5,000,000	5 g	M & S	Ill Tr & Sav Bk, Chic, Ill.	Sep 1 1909

CENTRAL UNION TELEPHONE (CHICAGO).—The company controls the Bell telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, and in Illinois excepting Cook and four other counties. Subscribers Jan. 1908, 193,741. V. 87, p. 93. Stock outstanding Sept. 1908, $5,450,927; at last accounts $4,183,000 was owned by Amer. Teleph. & Telegraph Co. V. 73, p. 901. See V 72, p. 1190; V. 73, p. 618; V. 81, p. 213. Sub-licensees, V. 82, p. 1375; V. 83, p. 98.

Of the $6,000,000 10-20-year gold consol. 5s due Jan. 1 1919 (Old Colony Trust Co of Boston, trustee), $2,500,000 are reserved for 1st 6s, subject to call at 105 since July 1 1906 (Ill. Trust & Savings Bank, trustee). V. 73, p. 446; V. 68, p. 379, 472, 570; V. 71, p. 86. Report for calendar year 1907 in V. 87, p. 92, showed, gross, $4,611,486; net, $1,240,809; interest on bonds, &c., $1,114,449; bal., sur., $126,360. Pres., L. G. Richardson. Office, Telephone Bldg., Indianapolis. (V. 85, p. 36; V. 87, p. 92.)

CHESAPEAKE & DELAWARE CANAL.—Owns canal from Delaware City to Chesapeake City, Md. In June 1893 bondholders were asked to accept 4% interest (in place of 5%) until contingent fund, reduced to $49,613, should again amount to $100,000. In 1907 the United States Commission recommended purchase of canal for $2,514,290. V. 85, p. 341; V. 83 p. 92. Bonds, $2,602,950 (extended in 1886); due July 1 1916; interest J. & J. Interest is payable at the office in Philadelphia. Report for year ending May 31 1908 in V. 87, p. 412, showed: Gross receipts, $165,651; maintenance of canal, $60,852; net, $104,799; interest charges, $104,118; balance, surplus, $681. Stock, $1,903,238; par, $50. Pres., Coleman L. Nicholson. Office, 528 Walnut St., Phila.—(V. 87, p. 412.)

CHESAPEAKE & OHIO CANAL—"Supp." 1890; V. 81, p. 268.

CHICAGO EDISON CO.—See Commonwealth Edison Co.

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98 % of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs &c. In June 1907 the Vanderbilt (N. Y. Cent. & Hud. Riv. RR.) interests arranged to acquire the 46 miles outer belt line of the Chicago Jct. Ry., assuming the $2,500,000 bonded debt and giving $2,500,000 new bonds in payment. V. 85, p. 159; V. 86, p. 664. See Chicago Junction Ry.

DIVIDENDS.—On pref., 6 % yearly (Q.-J.). On common, 1891, 10 %; 1892 to Apr 1 1909, inclusive, 8 % yearly (Q-J). V. 70, p. 328, 1038.

BONDS.—The *collateral trust* bonds are secured by pledge of 120,000 shares of the stock of Union Stock Yard & Transit Co. Of the $14 000 000 4 % bonds, $10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664. In March 1908 made $3,000,000 realty and improvement 5 % mtge. V. 86, p 664, 1409.

REPORT.—Report for 1908 in V. 88, p. 560.

Year ending Dec. 31—	1908.	1907.	1906.
Dividends of U. S. Y. Co., &c	$1,914,489	$1,861,893	$1,833,933
Balance previous year	1,545,328	1,314,025	1,101,499
General expenses, rents, &c	45,873	60,590	51,407
Interest on bonds	660,000	660,000	660,000
Dividends	910,000	910,000	910,000
Balance, surplus	$1,843,943	$1,545,328	$1,314,025
Un. Stk. Yds. & Ry. Co.—	1908.	1907.	1906.	1905.
Gross earnings	$5,202,471	$5,903,372	$5,471,866	$5,539,099
Net earnings	2,189,924	2,226,687	2,039,982	2,041,790

DIRECTORS.—Nathaniel Thayer (Pres.), F. H. Prince (V.-P.), Geo. P. Gardner (1st V.-P.), Gordon Abbott, E. N. Foss of Boston; Guy Norman, Newport, R. I.; Mark T. Cox of East Orange, N. J.; John A. Spoor, Chicago; W. D. Guthrie, Wm. C. Lane, New York. N. Y. office, 25 Broad St.—(V. 85, p. 796; V. 86, p. 423, 664, 1409; V. 88, p. 454, 560.)

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28 1901 and took over the Chicago Pneumatic Tool Co., Illinois; Boyer Machine Co. of Detroit; Franklin Air Compressor Co., Franklin, Pa.; Chisholm & Moore, Cleveland (pneumatic tool dept.); New Taite-Howard Co., London; afterwards acquired Standard Pneumatic Tool Co., Aurora; the Pneumatic Tool Co., Philadelphia; Philadelphia Pneumatic Tool Co., Philadelphia; Canadian Pneumatic Tool Co., Montreal; International Pneumatic Tool Co., London, and organized Internationale Pressluft & Elektricitats-Gesellschaft, Berlin. In 1904 began to manufacture electric tools and in 1906 rock drills. Mortgage assumed, $60,000.

DIVID'S.—	1902	'03	'04	1905	'06	'07	1908
Per cent	6	7¼	¼	Apr., 1%. July, 1%. Oct., 1%	4	4	None.

BONDS.—Of the bonds ($2,500,000 authorized), $2,300,000 has been issued, $293,000 having been redeemed by the sinking fund; mortgage trustee, Lawyers' Title Insurance & Trust Co., New York. They are subject to call at 105 since Jan. 1 1907, or may be drawn by lot at same price for a yearly sinking fund of $50,000. V. 74, p. 208.

REPORT.—Report for year ending Dec. 31 1908, with balance sheet, was in V. 88, p. 501, showing: Net profits, $289,625; int. on bonds, $119,050; sink. fund, $50,000; written off for depreciation, bad debts, &c., $99,062; bal., surp., $21,513.

OFFICERS.—Chairman of Board, John R. McGinley; President, W. O. Duntley; V.-P., Charles Booth; 2d V.-P., S. W. Prince; Treas., Leroy Beardsley; Sec. and Asst. Treas., W. B. Seelig. Executive Committee, J. W. Duntley, Chas. M. Schwab, J. R. McGinley, W. O. Duntley and W. A. Mitchell. Directors (April 1909), Chas. M. Schwab, J. W. Duntley, W. O. Duntley, J. R. McGinley, W. A. Mitchell, Julius Keller, A. W. Maconochie, Joseph Mohr and Oliver Wren. General office, Fisher Bldg., Chicago; New York office, 95 Liberty St.—(V. 87, p. 547; V. 88, p. 297, 454, 501, 508.)

CHICAGO TELEPHONE CO.—V. 87, p. 1665; V. 88, p. 454.

CLAFLIN (H. B.) COMPANY—Incorporated under the laws of N. J. in 1890, and deals in dry goods. Frontage of building 375 feet on Worth St., N. Y. City. V. 71, p. 83. Associated Merchants' Co. owns $4,500,100 of the $9,000,000 stock. See that company above. V. 72, p. 724.

DIVIDENDS.—	'93.	'94 to Apr. '99.	July 1899 to Apr. 1909.
Common %	7½	6 (1½ Q.-J.)	8 yearly Q.-J.).

REPORT.—Report for half-year ending Dec. 31 1908, V. 88, p. 155. Net, $310,686, against $504,999 in 1907; interest on 1st and 2d pref., $142,125; div. on com. (4%), $153,164; bal., sur., $15,397. Reserve for common stock Dec. 31 1908, $1,785,455.

Profits for calendar years before deducting any dividends: in 1908, $303,350; 1907, $959,274; in 1906, $761,377.—(V. 87, p. 1422; V. 88, p. 155, 161.)

COLORADO FUEL & IRON CO.—A Colorado corporation formed in October 1892. In June 1903 Rockefeller-Gould interests assumed control. V. 76 p. 1410. Annual capacity of finished steel products to be 550,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736; V. 62, p. 461.

Under the reorganization plan of 1903 (V.77, p. 2037, 2282, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of $45,000,000 consol., first mortgage guaranteed bonds (see below; also full statement in V. 80, p. 1726; V. 83, p. 378).

BONDS.—The Col. Ind. guar. 5s ($45,000,000 authorized issue) cover all the property of that company and are further secured by deposit of $13,061,000 of the $14,067,000 debentures of 1901 and entire issues of securities of subsidiary cos. named, viz., $4,500,000 bonds and $100,000 stock of Col. & Wyo. Ry.; $3,000,000 Rocky Mtn. Coal & Iron stock and $331,200 stock and $160,000 notes of Crystal Riv. Ry. The unissued bonds are applicable as follows: Series "A" (limited to $14,067,000), $1,036,000 to take up unexchanged convertible debentures; Series "B" (limited to $30,932,000) $6,000,000 to retire gen. mtge. 5s of 1893. V. 80, p. 1481, 1726; V. 83, p. 381, 326; V. 83, p. 377.

REPORT.—Report for 1907-08 in V. 87, p. 1008, showed:

	Gross		Net	
Year end. June 30—	1908.	1907.	1908.	1907.
Fuel department	$8,486,086	$9,454,223	$914,949	$1,083,595
Iron and steel dep'ts	13,175,747	13,927,108	1,833,166	1,747,071
Retail department	438,047	410,967	29,700	27,762
Total	$22,099,880	$23,792,299	$2,777,816	$2,858,428
Bal. to inc. acct. after deducting gen. expenses			$2,553,366	$2,596,044

Other income in 1907-08, $327,127; interest, $1,054,305; taxes, $177,127; rentals, sinking fund, &c., $1,354,697; bal., sur., $294,365.

OFFICERS.—Pres., Jesse F. Welborn; Vice-Pres. and Sec., D. C Beaman. Office, Denver, Col

DIRECTORS.—Geo. J. Gould, E. T. Jeffery, J. H. McClement, Edwin Hawley, E. H. Harriman, Willard P. Ward, J. F. Welborn, L. M. Bowers, Frederick T. Gates, Starr J. Murphy, H. E. Cooper, D. C. Beaman and J. A. Writer. Executive Committee, L. M. Bowers, F. T. Gates, D. C. Beaman, J. A. Welter, Benj. Nicoll, J. F. Welborn.—(V. 87, p. 1008, 1090.)

COLUMBIA GAS & ELECTRIC CO.—V. 86, p. 1532; V. 88, p. 103.

COLUMBUS & HOCKING COAL & IRON COMPANY.—ORGANIZATION.—Organized at Columbus, O., Jan. 26 '83, and owns large coal and iron properties (13,250 acres of land) in O. See V.44, p. 278; V. 63, p. 559.

Reorganized in 1898 without foreclosure per plan in V. 65, p. 367, 976, interest being reduced from 6 % to 5 %—see end't on bond. V. 66, p. 81 Columbus-Hocking Oil & Gas. Co., allied co., was organized April 1909.

STOCK AND BONDS.—Common, $7,000,000 (par, $100); outstanding, $6,924,400; $56,700 reserved to retire $18,900 remaining 5 % pref. stock. V. 72, p. 1185. The stockholders Mch. 30 1906 authorized $500,000 of 6 % non-cum. pref. stock and $1,000,000 of 6 % collat. trust and purchase money and mtge. bonds secured by $499,500 of the $500,000 Col. & Hock. Clay & Brick Mfg. Co.'s stock and $1,000,000 of latter's bonds secured by 1st mtge. on over 2,984 acres of land and by a second lien on all the properties covered by the mtge. of 1887 per plan in V. 82, p. 512. Of the bonds, $400,000, with $200 000 pref. stock, was sold to pay for plant No. 1 of Clay & Brick Co.; balance to be used for two additional plants. V. 82, p. 931, 1103, 1266, 1441; V. 83, p. 326; V. 86, p. 1045, 1527; V 87, p. 1360.

DIVIDENDS on com. stock, 1% Dec. 1 1902; 1903, 1¼ %; Mch. 1904, ¼ %; none since to Apr 1909. V. 78 p. 2387. Dividends on new pref., 1¼ % each, paid quarterly April 1907 to Apr 1 1909, both incl.

REPORT.—Report for year 1907-08, V. 86, p. 1527.

Yr. to Mch. 31.	*Gross.*	*Op. exp.*	*Net.*	*Charges.*	*Pf. Div.*	*Bal., su.*
1907-08	$864,759	$675,532	$189,227	$129,058	$12,982	$47,187
1906-07	603,820	464,151	139,669	------	------	64,970

Pres., N. L. C. Kachelmacher, Columbus, O.; V.-P., Henry Stanley Haskins; Sec-Treas., A. L. Thurman, 37 Broad St., N. Y.—(V. 88, p. 508.)

COMMERCIAL CABLE CO.—See Mackay Companies. Bal. sheet Dec. 31 1908, V. 88, p. 999.

COMMONWEALTH-EDISON CO.—ORGANIZATION.—Incorporated Sept. 17 1907 as a consolidation, per plan V. 85 p. 162, 724, of the Chicago Edison and Commonwealth Electric companies, controlling Edison patents in Chicago under perpetual license, and suburbs. Franchises, including subsidiary companies, expire 1947. (Compare V. 67, p. 482; V. 79, p. 214, 272; V. 82, p. 1441; V. 86, p. 796.) The Chicago Sectional Underground Co. is leased, its $227,400 4 % bonds guar. p. and i. by Chicago Edison Co. and int. on $33,000 5s. The Economy Light & Power Co. is controlled (V. 88, p. 161). Proposed 10-year power contract with Chicago City Ry. Oct. 1908, V. 87, p. 1013.

STOCK.—Of the $30,000,000 authorized stock, $13,612,115 was issued in exchange, $ for $, for Chicago Edison Co. and $9,000,000 for the Commonwealth Electric stock and $1,387,885 was offered to stockholders pro rata, at par, payable 5% Sept. 10, 20% Nov. 1 and 25% each Feb. 1, May 1 and Aug. 1 1908 (or optionally in full at any time), making $24,000,000 outstanding, the remaining $6,000,000 for other purposes. Dividends, 1¼ % each, paid Nov. 1 1907 to Aug. 1 1908, incl.; Nov. 1908, 1½ %; 1909, Feb., 1½ %; May, 1½ %.

BONDS.—The Commonwealth 5s of 1898 will be used to cover future bond issues of the consolidated company; additional bonds are issuable for not exceeding 75 % of cost of extensions or improvements. In Dec. 1908 $10,000,000 bonds were sold for extensions and refunding of $6,983,000 old bonds called for payment during 1909. V. 79, p. 214; V. 83, p. 326; V. 85, p. 163; V. 88, p. 55, 103. Commonwealth debentures of 1902 are subject to call at par since 1907. V. 74, p. 990. Debentures of 1907, V. 84, p. 695, 627, 999, 1054. Real estate mtges Sept. 30 1908, $220,000.

REPORT.—Report for year ending Sept. 30 1908, in V. 87, p. 1298, showed results, compared with combined earnings of properties consolidated, for year ending Mch. 31 1907:

Fiscal Year—	*Gross Earnings.*	*Net Earnings.*	*Fixed Charges.*	*Bal. for Div'd's.*		*Dividends.*
1907-08	$9,500,907	$3,126,329	$1,268,626	$1,857,703	(5 %)	$1,372,035
1906-07	8,842,088	2,643,819	1,007,271	1,636,548		999,845

Pres., Samuel Insull.—(V. 88, p. 55, 103, 161, 233.)

COMMERCIAL UNION TELEGRAPH CO.—Stock, $500,000 guar. 6 % (J. & J.) by Postal Telegraph Cable Co.; par of shares, $25.

CONSOLIDATED CAR HEATING CO.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, &c. V. 70, p. 232. Stock $1,250,000; outstanding, $1,130,400; par $100.

DIVS.	'95.	'96.	'97.	'98.	'99	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07	1908.
Per Ct.	1	3½	1½	3	4	7½	6	5½	7	6	4	3	3	None.

Pres., James H Manning. Office, 42 Broadway, N. Y. Directors 1908, V. 85, p. 1648; V. 86, p. 1470.—(V. 86, p. 172, 1470.)

CONSOLIDATED COTTON DUCK CO.—ORGANIZATION.—Incorporated in Delaware in June 1905, per plan in V. 80, p. 1916, and acquired the U. S. Cotton Duck Corporation, owning 3 mills, and control of the Mount Vernon-Woodberry Cotton Duck Co. (see list 14 mills, V. 69, p. 129).

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Commonwealth Ed—(Con.) Commonwealth Elect. first mtge.	1898	$1,000	$18,000,000	5 g	M & S	Illinos Tr & Sav Bk, Chic	June 1 1943
Debentures, called for payment at par Aug 1 1909	1902	1,000	500,000	5	F & A	do do	Aug 1 1909
Cons Cotton Duck Co—Pref (also assets) 6 % com $6,000,000	----	50	5,705,000	See text.	A & O	Continental Tr Co, Balt	Apr 1'09 1%
Mt Vernon-Woodberry first mortgage gold $8,000,000..c*	1899	1,000	8,000,000	5 g	M & S	do do	Sept 1 1949
do do income cumulative mortgage	1899	1,000	242,000	----	J & J	½% paid Jan 1909	Jan 1 1950
J Spencer Turner Co deb $2,000,000 gold p & l (red)..	1906	1,000	1,445,000	6 g	F & A	Office Turner Co, N Y	Feb 1 1926
Consolidated Gas (N Y)—Stock $100,000,000	----	100	99,600,000	4 in 1908	Q—M 15	Office, 4 Irving Pl, N Y	Mch 15 '09, 1 %
Debentures c	1904	1,000	499,500	6	J & J	National City Bank, N Y	July 1 1909
Notes, secured by $6,250,000 New York Edison stock	1908	----	5,000,000	5	F & A	do do	Aug 10 1909
Bonds of Companies Controlled.							
N Y Ed-N Y G & E L H & P 1st M $15,000,000 g..Mo.c* &r	1898	1,000	15,000,000	5 g	J & D	Morton Trust Co, N Y	Dec 1 1948
Pur money M $21,000,000 gold subj to call to Feb'02..Ce.c*	1899	1,000	20,929,884	4 g	F & A	Central Trust Co, N Y	Feb 1 1949
Edison Electric Illum N Y 1st M gold redeem at 110..Ce.c*	1890	1,000	4,312,000	5 g	M & S	Guaranty Trust Co, N Y	Mch 1 1910
First consolidated mortgage $15,000,000 gold....Mo.c*	1895	1,000	2,188,000	5 g	J & J	Morton Trust Co, N Y	July 1 1995
Mt Morris Elec Light 1st M gold red at 105 Oct 1 1900..	1890	1,000	988,000	5 g	M & S	Central Trust Co, N Y	Sept 1 1940
United Electric Light & Power 1st M $5,370,000.....Un	1894	1,000	4,838,000	5	J & J	Union Trust Co, N Y	July 1 1924
Equitable Gas Light cons (now 1st) M..Ce } Assumed by {	----	1,000	3,500,000	5 g	M & S	Central Trust Co, N Y	Mch 1 1932
N Y & East River Gas 1st M gold...G.c* } New Amst {	1894	1,000	3,500,000	5 g	J & J	Guaranty Trust Co, N Y	Jan 1 1944
First cons M ($5,000,000) gold....K.c* } Gas Co. {	1895	1,000	1,500,000	5 g	J & J	National City Bk, N Y	Jan 1 1945
New Amsterdam 1st cons M gold $20,000,000....Ce.c* &r	1898	1,000 &c	10,635,000	5 g	J & J	H B Hollins & Co, N Y	Jan 1 1948
Central Union Gas guar p & l N Y & East River....Ce.c*	1897	1,000	3,500,000	5 g	J & J	do do	July 1 1927
Standard Gas Light first mortgage $1,500,000 gold.....c	1890	1,000	1,285,000	5 g	M & N	Mercantile Trust Co, N Y	May 1930
North Union Gas 1st M $1,500,000 gold not guar....K.c*	1897	1,000	1,250,000	5 g	J & J	H B Hollins & Co, N Y	Nov 1 1927
Westchester Lighting con M $10,000,000 g See text..Tac*	1900	1,000	6,004,000	5 g	J & D	Trust Co of America, N Y	Dec 1 1950
N Y & Wes L gen M $10,000,000 gold guar red (text)..Ce	1904	1,000	10,000,000	See text.	J & J	Central Trust Co, N Y	July 1 2004
Debentures $2,500,000 gold guaranteed prin and interest	1904	----	2,500,000	5 g	J & J	do do	July 1 1954

and will ultimately obtain the legal title to the latter; total mlls controlled. 20. (V. 82, p. 625). In Oct. 1906 more than 93% of the $6,000,000 Mount Vernon income bonds had been acquired (V. 82, p. 626).

In Feb. 1906 acquired entire stock of J. Spencer Turner Co., New York, guaranteeing $2,000,000 6% debentures, of which $400 000 reserved for future purposes V. 82, p. 336, 754, 1104.

STOCK, &c.—Com. stock, $7,000,000 (par $50); pref., 6% cum., see table above. Underlying bonds of Mount Vernon Co., $250,000; U. S. Cotton Duck Corp., $155,000. Net quick assets, incl. controlled cos., Dec. 31 1907, $2,600,000.

Dividends on pref. 1906 to April 1908, 6% yearly; Oct. 1908, 2%; 1909, Apr., 1%.

REPORT.—Report for year ending Dec. 31 1908 (V. 88, p. 501) showed: Total income, $6,916,724; gross profits, $726,926; interest on bonds of constituent companies, $425,700; div. on pref. stock (3%), $180,000; balance, surplus, $121,266.

DIRECTORS.—S. Davies Warfield (Chairman), Charles K. Oliver (Pres.), David H. Carroll (V.-P.), E. Clay Timanus, George K. McGaw, William H. Graffin, W. J. Casey, Spencer Turner, G. Clem Goodrich, J. H. Wheelwright, Richard Cromwell, E. A. Brinckerhoff, Thomas M. Turner, Ralph C. Lupton, and F. P. Carpenter. Baltimore office, Continental Trust Bldg.—(V. 87, p. 482; V. 88, p. 501, 508.)

CONSOLIDATED GAS OF NEW YORK.—This company was organized Nov. 11 1884, as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric lighting properties in Manhattan, N. Y. City. New gas plant at Astoria, L. I., was put in partial operation Dec. 3 1906. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 282. Stock holdings July 1907, V. 87, p. 1161. See separate statements following.

In 1906 a law was passed reducing the price in N. Y. City to 80 cents per 1,000 cubic ft., beginning May 1 1906, except in outlying districts. V. 82, p. 572, 807, 931. In Jan. 1909 the U. S. Supreme Court held 80-cent feature of law to be valid until given a fair trial, the deposits to secure the 20 cents per 1,000 overpaid being returned to consumers. V. 88, p. 103, 161, 233, 292, 297, 378, 689.

Law fixing price of electricity sold to city, V 83, p. 892.

DIVS.	'93.	'94 to '98.	'99.	'00.	'01 to '03.	'04.	'05.	'06.	'07.	'08.	1909.
Per cent.	7	8 yearly	5½	6	8 yearly	8½	8½	5	4	4	Mar, 1

STOCK, ETC.—In 1900 stock increased from $39,078,000 to $54,595,300, and in 1900-03 to $80,000,000, to complete the control of the gas and electric light business in Manhattan, to provide for improvements, etc. V. 77, p. 300. In 1904 the authorized issue was increased to $100,000,000 to provide for convertible feature of new debentures. V. 78, p. 1964.

In 1904 stockholders subscribed to $20,000,000 6% debentures at par, but $19,499,500 were converted into stock to Jan. 1909, when right to convert ceased. V. 78, p. 1964, 2014, 2336; V. 86, p. 983; V. 87, p. 1161.

In Jan. 1908 $5,000,000 12 months' 6% notes were sold; also $5,000,000 in July 1908. V. 85, p. 407; V. 86, p. 171, 231; V. 87, p. 99.

REPORT of Legislative committee in 1905. V. 80, p. 1854, 1858, 1910.

Report for year ending Dec. 31 1908 in V. 88, p. 292, showed: Total net income, $5,939,404; int. and other charges, $1,894,727; divs. (4%), $3,249,363; bal., sur., $795,314. For half-year ending Dec. 31 1907, V. 88, p. 156.

For year ending June 30 1907 (V. 87, p. 1535), earnings were: Gross, $12,403,018; net, $1,622,551; other income, $2,416,640; interest, $911,254; dividends (4%), $3,200,000; bal., def., $72,063.

OFFICERS.—Chairman, H. E. Gawtry; Pres., George B. Cortelyou, V.-Ps., Walter R. Addicks, Lewis B. Gawtry and Robert A. Carter; Sec., R. A. Carter; Treas., Jas. A. Bennett; Asst. Sec., C. C. Simpson; Asst. Treas., Benj. Whitely. Trustees: H. E. Gawtry, John W. Sterling, W. Rockefeller, Geo. F. Baker, F. A. Vanderlip, Samuel Sloan, Moses Taylor, W. R. Addicks, S. S. Palmer, A. N. Brady, Geo. B. Cortelyou, Walter P. Bliss and Louis M. Greer. Office, 4 Irving Place.—(V. 88, p. 378, 689, 824.)

(1) NEW AMSTERDAM GAS.

Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light, per plan V. 66, p. 133.

SECURITIES.—The stock authorized is $13,000,000 of common stock, $10,000,000 of 5% preferred, cumulative after Nov. 1 1900, New consol. 5s for $1,365,000, preferred stock $1,000,000 and common $835,000 in Jan. 1908, were in treasury available for future needs. Par of shares $100. The Consolidated Gas Co. owns $12,154,200 common and $8,991,300 preferred stock. V. 70, p. 897, 948 1052, 1197, 1252; V. 80, p. 1855, 2224.

For year ending June 30 1907, gross, $3,261,896; net, $552,796; other income, $117 665· interest $1 006 742: bal. def. $336 281

(2) NEW YORK EDISON COMPANY.

Organized May 23 1901, as a consolidation of the N. Y. Gas & Elec Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th Streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Stock, $45,200,000, of which $45,051,000 outstanding, all owned by Consol. Gas Co. V. 72, p. 1038.

BONDS.—The first 5s of 1898 ($15,000,000) were secured by a first lien on the company's power plant and other property owned and pledge of various securities; list see V. 68, p. 773 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Elec. Illum. property, subject to bonds of 1890 and 1895, and by a second mtge. lien on the remaining property of the consolidated Co. V. 72, p 939. 1038; V. 81. p. 35. Real estate mtges., $174.000.

For 6 mos. ending Dec. 31 1907 (not 1908), gross, $7,231,602; net over taxes, $2,586,695; other income, $126,095; interest, rentals, &c., $1,521,052; bal., sur., $1,191,738; total surplus Dec. 31 1907, after deducting dividends of $1,351,530 (3%), was $12,849,628. (Compare year 1906-07, Consol. Gas Co., V. 87, p. 1535.—(V. 80, p. 1855, 2224; V. 81, p. 29, 35, 215.)

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York April 17 1866, under special charter. Stock outstanding, $3,436,600, of which $1,886,200 is held by the Consolidated Gas Co. Par of shares, $100.

DIVIDENDS.—	1894-97.	'98.	'99.	'00.	1901-05.	'06.	'07.	'08.	1909.
Since 1893 (J&J) -%	9 y'ly.	8	7	3	9 y'ly.	7	6	6	Jan., 3

For year ending June 30 1907, gross, $1,645,533; net, $192,317; other income, $39,472; miscel. disbursements, $32; dividends (6%), $206,196; bal., sur., $25.561.

(4) STANDARD GAS LIGHT CO.

Organized in 1856. Owns 160 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co., owns $4,796,200 of the $5,000,000 common and $4,096,100 of the $4,295,700 pref.

DIVIDENDS.—	'95.	'96.	'97.	'98.	'99.	'00.	'01.	1902-05.	'06.	'07.	1908.
Common -%	1	4	5	8	5	0	2	6 y'ly.	1½	0	0
Preferred -%	5½	4½	6	8	6	2½	6	6 y'ly.	6	6	6

For 6 mos. ending Dec. 31 1907 (not 1908), gross, $790,081; net, $43,737; other income, $23,352; interest on bonds, &c., $32,125; pref. div. (3½%), $128,871; bal., def., $93,907. (Compare year 1906-07, Consol. Gas Co., V. 87, p. 1535.

Office, Third Ave. and 49th St., N. Y. V. 82, p. 1383; V. 83, p. 1527.

(5) UNITED ELECTRIC LIGHT & POWER CO.

Stock, $5,346,000 (of which $1,649,500 pref.), mostly owned.—V. 70, p. 40: V. 80, p 1856; V. 87, p. 1535.

(6) CENT. UNION GAS CO.—V. 80, p. 1855; V. 87, p. 1535.

(7) NORTHERN UNION GAS CO.—V. 80, p. 1855; V. 87, p. 1535.

(8) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.) Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consolidated Gas Co. owns the $12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706. In Sept. 1908 it was arranged to purchase the $804,000 Northern Westchester Lighting Co. stock, all the $500,000 Peekskill Lighting & RR. common stock and $90.000 Northern Westchester Lighting Co. 1st consols. V. 87, p. 617.

BONDS.—The general mtge bonds of 1904 ($10,000,000) bear interest on a sliding scale, beginning at ½ of 1% (first coupon July 1905), and rising to 4% from July 1 1914, to maturity, except about $2,500,00¢ which have additional coupons attached making them straight 4% bonds. All are subject to call since July 1 1905 at par and interest. V. 79, p. 1706 1957. They are guaranteed, principal and interest, by the Consolidated Gas Co., as are also the $2,500,000 of new 5% debentures. Form of guaranty, V. 79, p. 2152. The underlying bonds not shown in the table above (Westchester 5s being reserved to retire the N. Y. & Sub. Gas issue) are

Bonds—(V. 81, p. 1609)—	*Interest.*	*Outstanding.*	*Maturity.*
New York & Suburban Gas 1st M., g., guar., p. & l., by Am. Gas. Co	5g M & S	a$343,000 Subject to call at 105 & int. since Mar. 1 1909.	Mar. 1 1949
Hudson River Gas & Elec. 1st M	5 M & N	b250,000	May 1 1928
White Plains Lighting 1st M	5 ----	335,000	June 1 1938

(a) V. 68, p. 474; V. 70, p. 844; (b) V. 68, p. 824; V. 70, p. 844.

For year ending June 30 1905, gross, $1,259,841; net, $569,931; int. on bonds, $509,238; bal., sur., $60,693.—(V. 88, p. 103, 156, 161, 233).

CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO., BALTIMORE.—ORGANIZATION.—Formed on Feb. 14 1905. In June 1906 the Consolidated Gas Co. of Baltimore, about 61% of whose $10,770,968 stock was previously owned, was merged per plan V. 82, p. 1441. Price of gas was reduced to $1 per 1,000 cu. ft. on Sept. 1 1905. Has contract with McCall's Ferry Power Co., plant building. V. 84, p. 627; V. 85, p. 163 Tax suit ,V. 84, p. 1250.

In 1907 the entire $2,500,000 Baltimore Electric Co. common stock was acquired at $10 per $50 share, through acquisition of the stock of the Maryland Securities Co., the property being leased for 999 years from Nov. 20 1907, the rental providing for interest on the $3,063,000 5% bonds and dividends on the $1,000,000 5% pref. stock. V. 85, p. 1341; V. 86, p. 112.

STOCK.—Rights of pref. stock, see V. 82, p. 1441.

DIVIDENDS.—Div. on prior lien pref. stock, 3%, paid Feb. 16 1906; on Oct. 1 1906, at the rate of 6% from Feb. 14 to that date; 1907 and 1908, 6%; Apr. 1909, 3%. On pref. (not prior lien), 1 2-3%, covering period from June 20 to Oct. 1 1906; 1907 and 1908, 6%; Apr. 1909, 3%. V. 83, p. 753.

BONDS.—Of gen. 1st 4½s of 1905 ($15,000,000 auth.), $5,168,000 is reserved for future purposes. V. 80, p. 1731, 714, 1481; V. 88, p. 233.

Of the 50-year gen. 4½s of 1904 of Consol. Gas Co. ($15,000,000 auth. issue; Fidelity & Deposit Co. of Maryland, trustee), $1,000,000 have been sold ofr improvements and extensions, $1,500,000 to retire certfs. of indebtedness, $15,000 to retire old bonds, and $6,985,000 are reserved to retire outstanding 5s and 6s maturing 1910 and 1939, and the remaining issuable for not exceeding 80% of cost of extensions and improvements. V. 78, p. 1964, 2014, 2331, 2387; V. 79, p. 1643; V. 88, p. 103.

The Baltimore Electric Co. 5s ($7,500,000 authorized issue; Northern Trust Co. of Phila., trustee) are secured by a lien on the property and $849.000 gen. mtge. bonds; $3.550,000 are reserved for extensions at 80% of cost. V. 85, p. 598; V. 87. p. 741: V 88 p. 103

REPORT.—For year ending Nov. 30 1908, net, $1,996,335; fixed charges, $1,338,841; bal., sur., $657,494. Years ending June 30:

Year—	*Net Earnings.*	*Fixed Charges.*	*Balance for Divs.*	*Preferred Dividends.*	*Balance, Surplus.*
1907-08	$1,870,085	$1,234,586	$635,499	(6%) $423,600	$211,899
1906-07(abt)	1 711 000	1.080.743	630.257	(6%) 423.600	206,657

OFFICERS.—Chairman of Board, S. Davies Warfield; President, Ferdinand C. Latrobe; Vice-Pres. and Gen. Mgr., Alten S. Miller; Treas., J. L. Bailey; Asst. Treas., W. Stuart Symington; Sec., Charles M. Cohn. Directors, V. 82, p. 1442.—(V. 87, p. 937; V. 88, p. 55, 103, 233.)

CONSOL. GAS, PITTSBURGH —See Pittsb. in "Electric Ry." Sections

CONSOLIDATED RAILWAY LIGHTING & REFRIGERATING CO.—See Car Lighting & Power Co.

CONSOL. RUBBER TIRE.—"Supplement" July 1903; V. 88, p. 55.

CONSOLIDATED STEAMSHIP LINES.—Reorg. Nov. 1908 as Atlantic Gulf & West Indies Steamship Lines. Plan, V. 87, p. 287, 1666.

CONSOLIDATED TOBACCO CO.—See American Tobacco Co.

CONSOLIDATED WATER CO. OF UTICA, N. Y.—See this "Section" Jan. 30 1909.

CONSOLIDATION COAL CO.—Incorp. in 1860. In May 1906 the $5,353,200 stock owned by B. & O. was acquired by a syndicate. V. 82, p. 1043.

Coal mined in 1908 was 1,748,233 tons, in 1907 was 2,092,016 tons; in 1906 was 2,128,879 tons; in 1905 was 2,096,213 tons. **Owns $1,500,000 stk. of Cumberland & Penn. RR. (which see) and guarantees its $1,000,000 bonds. Early in 1903 a controlling interest was acquired in the Fairmont and Somerset Coal companies (which see), the former controlling the Clarksburg Fuel and Northwestern Fuel companies, the last named owning large docks at Chicago, Milwaukee and Superior. In Dec. 1904 the Fairmont Coal Co. acquired the control of the Pittsburgh & Fairmont Fuel Co., owning 17,966 acres of coal land in West Va. on the B. & O. between Clarksburg and New Martinsville. V. 79, p. 2699. In Nov. 1903 $501,100 of the $1,000,000 Metropolitan Coal Co. stock was purchased. V 78, p. 1271; V 79, p. 502.**

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Cons Gas Elec Light & Power (Balt)—Common stock	----	100	6,300,034				
Preferred stock prior lien 6% cum red 105 and acc div	----	100	700,000	6 in 1908	A & O	Checks mailed	Apr 1 1909 3 %
Preferred stock 6% cum red 120 and acc div	----	100	6,360,054	6 in 1908	A & O	do	Apr 1 1909 3%
Edison & Brush Companies' bonds	----	-------	265,500	Various.	Various.		1910 1916 & '24
United Electric first consolidated mortgage $4,500,000 g c*	1899	1,000	4,243,000	4½ g	M & N	Alex Brown & Sons, Balt	May 1 1929
General mortgage $15,000,000 gold CoBa.c*	1905	1,000	9,832,000	4½ g	J & J	New York & Baltimore	Feb 14 1935
Consol Gas first mortgage c	1880	500 &c	3,584,500	6	J & J	Farm & Merch Bk, Balt	July 1 1910
Consolidated first mortgage gold $3,400,000 MeBa.c*	1888	1,000	3,400,000	5 g	J & J	do do	July 1 1939
General mortgage $15,000,000 gold c*	1904	1,000	2,969,000	4½ g	A & O	Fidelity & Dep Co Balt	April 1 1954
Baltimore Elec M $7,500,000 gold guar prin & int	1907	-------	3,172,000	5 g	J & D	North Tr. Co, Phila	June 1 1947
Preferred stock 5% guaranteed	----	100	1,000,000	5	J & J	Checks mailed	Jan 2 '09, 2½ %
Consolidated Tobacco—See American Tobacco Co.							
Consolidation Coal—Stock authorized $20,000,000	---	100	16,400,000	See text.	Q-J	Guaranty Trust Co, N Y	May 1 '09, 1½
First M $750,000 gold sink fd redeem each Jan at 105 G	1897	1,000	445,000	4½ g	J & J	do do	Jan 1 1922
Refunding M $7,500,000 auth gold sink fd red 105 S c* &r	1904	1,000	4,885,000	4½ g	M & N	Standard Trust Co, N Y	May 1 1934
Corn Products Refining—Common stock $50,000,000	----	100	49,753,600				
Preferred stock 7% cum also as to assets $30,000,000	----	100	29,797,600	See text.	Q—J		Apr 10 '09, 2%
Debentures $2,843,000 gold sinking fund drawn per text	1907	1,000	1,982,000	5 g	M & N	Title Guar & Tr Co, N Y	Nov 1 1931
New bonds, $10,000,000, see text	1909	-------	See text	5			
Unassumed Bonds of Allied Companies.							
National Starch deben gold s f $8,000,000 call at 105 Usm	1900	1,000	633,000	5 g	J & J	do do	July 1 1925
United States Sugar Refinery gold first mortgage	----	1,000	a509,000	6 g	J & D	Internat Tr Co, Boston	Dec 1 1921
Nat Starch Mfg Co 1st M gold (sink fd) text Ma	1890	1,000	670,000	6 g	M & N	Title Guar & Tr Co, N Y	May 1 1920
N Y Glucose Co 1st M $2,500,000 gold sink fund (see text)	1901	See text.	1,726,720	6 g	M & S	do do Bklyn	Sept 1 1926
St L Syrup & Ref gold	1904	-------	300,000	6	M & N	Franklin Bank, St Louis	Nov 1 1913
a$491,000 additional held by trustee of National Starch debe ntures							
Crucible Steel Co—Common stock auth $25,000,000	----	100	24,578,400				

In Apr. 1907 control of the Northern Coal & Coke Co. was acquired by allied interests. V. 84, p. 1055.

Of the $7,500,000 refund. 4½s of 1904, $5,044,000 has been issued to pay for properties acquired, $159,000 has been purchased by the sinking fund, $1,750,000 is reserved to retire the 4½s due 1922 and $1,000,000 Cumberland & Penn. 5s due 1921, and $706,000 for future requirements; sinking fund, 3c. per ton of coal mined.

DIVIDENDS since 1883: for 1884 and 1885 1%; for 1886, ¾; for 1887, 1¼; for 1888, 2¼; 1889 to 1903, 2% yearly; 1904 and 1905, 4% yearly. Feb. 1906 (yearly), 6%; May, 1½%; July 31, 1½%; Oct. 31, 1½% 1907, Feb., 1½% and 2% extra; Apr. 30, 1½%; July 31, 1½%; Oct. 31, 1½%; 1908, 1½% quar. (Q.-J.), and in Jan. 2% extra; 1909, Jan., 1½% and 2% extra; May 1, 1½% and 60% in stock.

STOCK.—In Mch. 1909 the authorized stock issue was increased to $20,000,000, $6,150,000 of the new stock being issued to stockholders of record April 24 1909 as a 60% stock div., the remaining $3,600,000 new stock to be issued as required for future purposes. V. 88, p. 750.

REPORT.—For 1908, V. 88, p. 999.

Year.	Gross.	Total Net. Chges., &c.	Bal. for Div.	Dividends.	Bal., Sur
1908	$3,691,746	$1,406,260	$572,000	$834,260 (8%) $820,000	$14,260
1907	4,643,804	2,118,225	646,816	1,471,409 (8%) 820,000	651,409

—(V. 85, p. 1579; V. 86, p. 723, 1341; V. 88, p. 750, 999, 1004.)

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorporated Feb. 6 1906 as an amalgamation per plan V. 82, p. 103, of Corn Products Co., New York Glucose Co., Warner Sugar Co. of Waukegan, Ill., and St. Louis Glucose Co. In 1908 merged the Corn Products Co., about 98½% of the stock of which had been acquired. V. 86, p. 1412; V. 87, p. 42.

Official statements showing properties owned, plants, rights of stock, bal. sheets, and earnings of subsidiaries, &c., see V. 82, p. 1321; V. 85, p. 527.

Total capacity of all plants, including those not operated, about 235,500 bushels. V. 82, p. 1321. Competition, see V. 81, p. 615; V. 83, p. 689. New plant building Mch. 1909, 15 miles from Chicago, capacity 60,000 bushels daily. V. 83, p. 689, 1101; V. 84, p. 696; V. 87, p. 938; V. 88, p. 628.

DIVIDENDS.—On pref. stock, 1% quar., paid July 1906 to Jan. 1907 incl.; April 1907, 4%, making 7% for fiscal year ending Feb. 28 1907 to April 1909, 1% quarterly, and April 1908 and 1909, 1% extra, making 5% each for fiscal years 1907-08 and 1908-09.

BONDS.—The bonds of controlled companies have not been assumed, but the interest and sinking fund charges are payable from their earnings before any dividend can be paid on their stocks. Of the National Starch debentures, $3,778,000 are reserved to retire bonds of Nat. Starch Mfg. and U. S. Sugar Refinery companies. V. 80, p. 119. Of the New York Glucose 6s, 4% of each bond ($40) is retirable Sept. 1 yearly, beginning 1902, but the bonds are not subject to call. V. 74, p. 1086.

In March 1907 $2,199,000 of the $2,843,000 Nat. Starch Mfg. 6% bonds were exchanged at par for Corn Products Refining 25-year 5% debentures, with a sinking fund of $114,000 payable Nov. 1 annually for redemption of bonds by lot at par. The debentures are to be secured by any new mortgage of the Refining Co. other than a purchase money mortgage; Title Guaranty & Trust Co., of N. Y., trustee. V. 83, p. 820; V. 85, p. 527.

In Oct. 1908 three 5% notes of $500,000 each due in 6, 12 and 18 months, respectively, were sold, subject, it was reported, to call, to be paid off from proceeds of sale of Chicago property. V. 87, p. 938; V. 88, p. 628.

The stockholders will vote May 12 1909 on authorizing an issue of $10,000,000 5% bonds for improvements and additions, of which $3,000,000 to $5,000,000, it is reported, will be issued at present. V. 88, p. 1004.

REPORT for year ending Feb. 29 1908 in V. 86, p. 1222, showed: Total income, $3,556,236; int., taxes, ins., &c., $266,534; profit-sharing reserve $375,000; div. on pref. stock (5%), $1,443,468; additions and betterments, $455,976; reserve for uncollectible accounts, $10,000; bal., sur., $1,005,258. Profits of all companies in which Refining Co. is interested, $6,023,397; int. on bonds, $503,284; reserve for profit-sharing, $900,000; additions and betterments, $1,428,646; pref. div. Refining Co. (5%), $1,443,468; reserve for bad debts, $15,000; advertising, $329,724; bal., undivided profits, $1,403,275, of which Refining Co.'s share is $1,383,737.

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), F. T. Bedford, W. H. Nichols, E. B. Walden, F. Q. Barstow, Chas. M. Pratt, J. A. Moffet, Rudolph Winterman, C. M. Warner, Joy Morton, G. M. Moffett Thomas Kingsford, J. B. Reichmann and William Weaver Heaton —(V. 86, p. 1222, 1412; V. 87, p. 42, 938; V. 88, p. 628, 824, 885, 1004.)

(WM.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorporated in Pennsylvania Mch. 26 1872. Properties owned, V. 78, p. 46.

STOCK.—Stock, as increased June 1903, $6,250,000; outstanding, $6,098,000; par of shares, $100. Of this $4,648,600 has been deposited with voting trustees, viz.: E. T. Stotesbury and Richard Rushton, Phila. and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 78 p. 46.

DIVIDENDS.—	'92 to '97.	'98.	'99.	'00.	1901 to July '08.	Since to Apr. 1909.
Per cent	4 yearly.	5	6	6	7 (Q-J.)	2 (quar.)

BONDS.—These consist of $761,000 first 5s (see table above); $239,000 20-year deb. 5s (int. F. & A.) due Feb. 1 1920, but redeemable at par.

EARNINGS.—2 mos., Jan. 1 to Feb. 28. 1909.....Gross, $1,058,271; net, $441,199. 1908.....Gross, 1,031,579; net, 459,519. Surplus over charges, $353,825 in 1909, against $383,091 in 1908.

REPORT.—Report for year 1907 in V. 87, p. 93. In 1908: Gross, $6,141,816; net above fixed charges, $1,993,430; divs. (7%), $1,476,011; balance, surplus, $517,419. General offices, Nashville, Tenn.—(V. 85, p. 224, 1272; V. 86, p. 483, 1532; V. 87, p. 93, 742; V. 88, p. 454.)

DENVER GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in [illegible] 1899 as a consolidation of the Denver Consolidated Gas and Denver [illegible] idated Electric companies. Stock, $3,500,000; par, $100. Reorganized in 1903 per plan V. 76, p. 812. See V. 78, p. 585. In Nov. 1904 [illegible]ndly interests purchased a majority of $220,000 Denver-Highlands Electric Co. stock. V. 79, p. 2459. The stock of Lacombe Electric Co. was acquired in July 1906. V. 74, p. 1359; V. 83, p. 154. The Lacombe Electric has outstanding $900,000 first gold 5s, due May 1 1921, interest M. & N. at office of International Trust Co., Denver, trustee, and Morton Trust Co., New York, subject to call at 104. New 20-year franchise voted May 15 1906. V. 83, p. 40, 1414, 1526. Dividends, ½% monthly, paid July 1907 to Apr. 1909, inclusive. V 84, p. 1164.

BONDS.—Prior lien 15-year gold 6s, due April 1 1918 ($1,000 each), $472,000 outstanding, remainder of $1,000,000 being subject to call at par since April 1 1909, interest A. & O. Bankers' Trust Co., New York, trustee. General mortgage gold 5s, $8,000,000 authorized, of which $5,639,000 outstanding ($1,000 each), dated May 1 1903, due May 1 1949 but subject to call on May 1 1908 at par, May 1909 at 101, May 1910 at 102, May 1911 at 103, May 1912 at 104 and May 1913 or any interest day thereafter at 105; interest M. & N. at Emerson McMillin & Co., New York; Trust Co. of America, trustee. See V. 82, p. 103. Stockholders May 12 1908 authorized a sinking fund for the general mortgage bonds. V. 86, p. 983. Of the general 5s sufficient are reserved to retire all underlying bonds. The only underlying bonds remaining outstanding Oct. 1908 were $936,000 Denver Consolidated Gas 20-year gold 6s, due Nov. 16 1911, interest J. & J. at Emerson McMillin & Co., New York, subject to call at 105. Collateral notes, $250,000, 7%, due Sept. 1 1910, but subject to call at par. V. 86, p. 1533.

EARNINGS.—For year ending Feb. 28 1909, gross, $2,202,074; net, $945,590; interest, $384,302; div. on stock (6%), $210,000; bal., sur., $351,288. Chairman, Emerson McMillin, 40 Wall St., New York; Pres., Henry L. Doherty, 60 Wall St., N. Y.—(V. 87, p. 228, 378, 751.)

DENVER UNION WATER.—A consolidation Oct. 1894. Franchises run until 1910. On Sept. 30 1907 an ordinance was passed providing for an appraisal with a view to purchase by the city or a new franchise under a new contract rate; property was appraised at $14,400,000 Mch. 20 1909; time not yet set for submitting question of purchase to voters. V. 88, p. 946. V. 85, p. 1145; V. 88, p. 946. Capital stk. is $5,000,000 common and $2,500,000 5% non-cum. pref. Div. on com. and pref. stocks of 5% paid Apr. 10 1905, Jan. 2 1906 and Jan. 2 1907 5% each at Farmers' Loan & Tr. Co., N. Y. Bonds, $8,000,000. The South Platte Canal & Reservoir Co., whose stock is all owned, completed a new reservoir in 1904; its $4,000,000 authorized 5% bonds are guaranteed; the latter are subject to call at 105 between April 10 1910 and April 9 1911. V. 79, p. 231, 289. See table above. Litigation, V. 77, p. 198; V. 84, p. 1370. Pres., D. H. Moffat; Treas., F. G. Moffat.—(V. 84, p. 1370; V. 85, p. 1145; V. 88, p. 946.)

DETROIT CITY GAS.—Organized in Mch. 1898 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923. In 1906 the Amer. Light & Traction Co. acquired about 97% of the stock. V. 82, p. 283, 989.

STOCK.—Auth., $7,500,000; outst'g, $6,580,000, $1,580,000 being subscribed for in Dec. 1908; par, $100. V. 88, p. 103; V. 87, p. 1666. Dividends, 2½%, 1899; 1900, 5%; 1901, May, 2½%; in 1903, 5% in 6% ctfs., paid Dec. 1904; in 1904, 5%; in 1905, 6%; in 1906 and 1907, not made public; in Sept. and Dec. 1908, 2% each declared. V. 87, p. 1666.

BONDS.—The prior lien mtge. is for $6,000,000, of which $381,000 to retire the outstanding 5s of 1893. Prior lien bonds are subject to call at 110. Of the gen. 5s of 1903 ($10,000 000 authorized issue, Equitable Trust Co. of N. Y., trustee,) $6,000 000 are reserved to retire the prior liens; present issue, $500,000; Nos. 1 to 1,000 mature $100,000 yearly from July 1 1913 but are subject to call at par; if called, holder may take in lieu of cash new bonds maturing July 1 1923, subject to call at 105; balance matures July 1 1923. V. 77, p. 253; V. 78, p. 822.

REPORT.—Statement to N. Y. Stock Exchange was in V. 79, p. 102.

OFFICERS.—President, Emerson McMillin, New York; Gen. Mgr., Irvin Butterwood, Detroit, Mich.—(V. 82, p. 283, 989; V. 87, p. 1666; V. 88, p. 103.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan. 1903 and absorbed the Edison Illuminating Co. of Detroit and Peninsular Electric Light Co.; does entire electric-light business in city V. 76, p. 215. Owns entire stock of Eastern Mich. Edison Co., having electric-light properties outside of Detroit, whose bonds are guaranteed. V. 84, p. 751.

Controlled by North American Co. V. 79, p. 2645. Stock authorized $6,000,000; issued, $5,000,000; par, $100.

BONDS.—Remaining mortgage bonds can only be issued for not exceeding 75% of the cost of additions and improvements. V. 77, p. 2037. The stockholders on Aug. 15 1906 authorized $1,000,000 debenture bonds, convertible into stock at the option of the holder since Sept. 1 1908 and redeemable at par on or after Sept. 1 1910. V. 83, p. 275; V. 87, p. 350. Eastern Michigan Edison guaranteed bonds, see above. V. 84, p. 751.

DIVID. on pref. (%)	1900.	'01.	'02.	1903.	1904.	1905.	1906.	'07.	'08.	1909.
	1¼	7	7	5¼	None.	Dec., 1	6	5½	0	Mch., 1

Overdue to Mch. 1909, 25%. V. 86, p. 723.

BONDS.—$200,000 5% purchase money mortgages due 1911.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Crucible Steel Co of America—Pref 7% cum $25,000,000 auth	----	$100	$24,436,500	See text.	Q—M	Checks mailed fr Tr office	Mch 31 '09, 1%
Cumberland Telephone & Telegraph—Stock (see text)	----	100	19,680,150	See text.	Q—J	Checks mailed	Apr 1 '09, 2%
First mortgage $1,000,000 gold s f (other bonds see text)	1898	1,000	761,000	5 g	J & J	Washington Trust, N Y	Jan 1 1918
Denver Union Water Co—First mortgage $8,000,000 gold	1894	100 &c	8,000,000	5 g	J & J	Fourth Nat Bank, N Y	July 1 1914
South Platte Can & Res 1st M gold guar (end) red (text)—Mo	1903	500 &c	2,400,000	5 g	J & J	do do and Denver	July 1 1923
Detroit City Gas—Stock $7,500,000	----	100	6,580,000	See text.	See text.	Checks mailed	See text
Prior lien mortgage $6,000,000 gold N c*	1903	1,000	5,619,000	5 g	J & J	Emerson McMillin, N Y	Jan 1 1923
Detroit Gas consol mortgage for $4,000,000 gold—G c&r	1903	1,000	381,000	5 g	F & A	Guaranty Trust Co, N Y	Feb 1 1918
Detroit City Gas general M $10,000,000 gold (see text)—Eq	1903	1,000	500,000	5 g	J & J	Emerson McMillin, N Y	See text
Detroit Edison—First mortgage $10,000,000 gold S c*	1903	1,000	7,849,000	5 g	J & J	Office, 30 Broad St, N Y	Jan 1 1933
Debentures $1,000,000, convertible since Sept '08	1906	1,000	1,000,000	6	M & S	do do	Sept 1 1911
Eastern Michigan Edison 1st M $10,000,000 gold guar—Ta	1907	1,000	560,000	5 g	M & N	do do	May 1 1932
Detroit Mackinac & Marquette RR Land Grant—Income bds	----	1,000	1,390,000	See text.	A & O	Central Trust Co, N Y	Oct 1 1911
Diamond Match—Stock $16,000,000 (listed in Chicago & N Y)	----	100	16,000,000	See text.	Q—M	By check from N Y office	Mch 15 '09, 2
Coupon gold notes, red 101, due $500,000 yearly	1908	1,000	2,000,000	5 g	J & J	Empire Trust Co., N Y	July '09-'12
Distillers' Securities Corp—Stock one class $32 500,000	----	100	30,726,538	See text.	Q—J	By check	Apr 30 '09 4%
Coll trust M $16,000,000 gold conv call 105 since '08 (text) c*	1902	1,000	13,990,568	5 g	A & O	Mercantile Trust Co, N Y	Oct 1 1927
American Spirits Mfg. 1st M gold call at 105 s f 5%—Ma c*	1895	1,000	1,496,000	6 g	M & S	Manhattan Trust Co, NY	Sept 1 1915
Dominion Coal—Common stock $15,000,000	----	100	15,000,000	4 in 1908	Q—J	Checks mailed	Apr 2 '09, 1%
Preferred 7% cumulative (text) convertible redeemable	----	100	3,000,000	7	F & A	do do	Feb 1 '09, 3½%
First mortgage gold sinking fund (see text) redeemable	1905	500 &c	5,000,000	5 g	M & N	N E Tr Co, Bost & Mont	May 1 1940
Dominion Iron & Steel—Pref stock 7% cum convertible	----	100	5,000,000	See text.	See text.		May '09 10½%
First mortgage gold $8,000,000 sinking fund (see text)	1899	----	7,492,000	5 g	J & J	Bank of Montreal, Can	July 1 1929
Second M. $250,000 due yearly on Oct 1	1903	500	1,500,000	6	A & O	Montreal, Canada	To Oct 1914
Consolidated mortgage $20,000,000 auth	----	----	See text.				
Duluth Edison Elec—Pref stk(also as to assets) 6% cu red 120	----	100	1,076,000	6 in 1908	Q—J	Standard Tr, N Y & Bos	Apr 1909 1½%
First mortgage $2,000,000 gold redeem 105 sink fund—OB	1906	1,000	1,000,000	5 g	M & S	Old Colony Tr Co, Boston	March 1 1931
(E I) du Pont de Nemours Pow—Com stk ($30,000,000)	----	100	27,868,565	7 in 1908	Q—M 15	Checks mailed	Mch15'09,1¾%

For year ending Oct. 31 1908, gross, $1,571,206; net over taxes, $663,209; semi-annual interest charge now is $445,450. For calendar year 1907, gross, $1,454,483; net, $623,270; interest on bonds, $362,667; balance, surplus, $260,603.—V. 87, p. 350.

Pres., C. W. Wetmore; Sec., S. W. Burt; Treas., Geo. R. Sheldon. N. Y office, 30 Broad St.—(V. 84, p. 751; V. 87, p. 350; V. 88, p. 161.)

DETROIT MACKINAC & MARQUETTE RR. LAND GRANT.—Under the reorganization of the Det. Mack. & Marquette RR., foreclosed Oct. 1886, the holders of the land grant income bonds retained their lien on the lands along the line of the road in Northern Michigan. See V. 76, p. 751. Interest is payable Apr. and Oct. as earned, at not exceeding 7% yearly; outstanding, $1,390 000; of the bonds, $1,339,000 purchased in 1903 to July 1905. V. 77, p. 173, 1871, 2035, 2280; V. 79, p. 627.

From Oct. 1892 to Apr. 1902 2% interest was paid (1% each in A. &O.) at Central Trust Co., N. Y.; in Apr. 1903 to Apr. 1906, both incl., 3½% each (A. & O.); Oct. 1906, 1%; 1907, none; 1908, April, 1%; Oct., none. 1909, Apr., none. V. 83, p. 751, 818; V. 84, p. 803. In Aug. 1902 sale was arranged for about $1,250,000 of 1,000,000 acres, reserving for the bonds mineral rights in Marquette County. This left unsold Jan. 1 1909 181,397 acres, besides mineral rights on 95,724 acres.

Statement for 1907 was in V. 87, p. 1154.

DIAMOND MATCH.—ORGANIZATION, &c.—Organized in 1889 under laws of Illinois. Owns factories at Barberton O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., Portland, Me., Chico, Cal., &c.; controls companies in England, Germany, Switzerland, Peru, South Africa, &c.; see V. 76, p. 380, 656; V. 82, p. 389; store properties at Philadelphia and St. Louis and saw-mills, with extensive pine stumpage. V. 73, p. 135; V. 76, p. 380, 1087; V. 86, p. 1283. As to California lumber purchase, see V. 76, p. 380; V. 78, p. 700; V. 80, p. 648; V. 82, p. 389; V. 86, p. 1283.

Stockholders on May 6 1908 voted to acquire the half-interest of Bryant & May in California lumber purchase for $2,250,000; of this $1,750,000 to be paid in semi-annual installments to Jan. 15 1923, with int. at 5%. V. 86, p. 1283. In 1908 issued $2,000,000 5% gold notes due $500,000 July 1 yearly to 1912. V. 86, p. 1470.

DIVIDENDS.—

Since 1892	1893	1894.	1895.	1896 to 1908.	1909.
%	20	10	21 1-9	10 (2½ quar.)	Mch., 2

Dividends beginning Mch. 1909 are declared at the regular rate of 8% per annum (so as to permit of reduction of floating and other debt) with extras as conditions may warrant. V. 87, p. 1422; V. 88, p. 508.

ANNUAL REPORT.—Report for year ending Dec. 31 1908, in V. 88, p. 745, showed net over $385,187; depreciation, &c., $1,894,724; divs., 10%, $1,600,000; reconstruction charged off, $59,848; general reserve, $20,000; bal., sur., $214,876. In 1907, net, $2,296,076. Pres., O. C. Barber; Treas., Edw. R. Stettinius; Sec., H. F. Holman; Aud., H. C. Cranz. General offices, 56 Michigan Ave., Chicago. N. Y. offices, 111 B'way. —(V. 86, p. 1470; V. 87, p. 1162, 1422; V. 88, p. 508, 745.)

DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as successor per plan V. 74, p 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Spirits Distributing Co. (dissolved in 1902) and Standard Distilling & Distributing Co.; see V 68, p. 1224 (dissolved in 1905); also several rye whiskey concerns, including Hannis Distilling Co. V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136, 898; V. 71, p. 815; V. 69, p. 957. Ally Republic Distilling Co., V. 81, p. 1614; V. 83, p. 326. Favorable decision, V. 88, p. 379.

In Oct. 1906 the United States Industrial Alcohol Co. was organized as a subsidiary to manufacture denatured alcohol; of the $12,000,000 common stock a majority is controlled through a voting trust by the Distilling Co. of America, which guarantees the dividends on the $6,000,000 7% (non-voting) preferred stock. V. 84, p. 341; V. 85, p. 790; V. 88, p. 629.

Owns over 90% of the stocks of the Distilling Co. of America. The 5% bonds are secured by the deposit of the stocks and bonds acquired, and are redeemable at 105 since 1908 and convertible at option of holder into stock at par at any time till Oct. 1 1912.

DIVIDENDS.—Jan. 1903 to July 1906, both incl., 1% quarterly; Oct. 1906, 1¼%; 1907, Jan., 1¼%; April 1¼%; July 1¼%; Oct., 1¼%; 1908, 2% (Q.-J.); 1909, Jan., ½%; Apr., ½%. V. 85, p. 1648.

REPORT.—Report for year ending June 30 1908 in V. 87, p. 1085, showed gross profits, $2,454,391; interest, taxes, additions, &c., $2,110,460; net profits, $343,931, against $2,558,767 in 1906-07; dividends (4%), $1,306,215; balance, deficit, $962,284.

DIRECTORS.—E. J. Curley (Pres.), Lawrence L. Gillespie, W. P. Ward (V.-P.), Amory G. Hodges, J. E. Hulshizer, Alfred W. Hansell. Executive Committee—E. J. Curley, W. P. Ward, Amory G. Hodges, Sec.-Treas. R. C. Rann. Office, 15 Exchange Place, Jersey City.—(V. 88, p. 379.)

DOMINION COAL CO., LIMITED.—ORGANIZATION.—Incorp. 1893. On March 31 1909 $2,750,000 was paid on account of adjudged breach of contract for supplying coal to the Steel Co., expiring 1992, the damages claimed to be about $3,650,000 as of Feb. 28 1909 to be assessed. V. 85 p. 724; V. 86, p. 172, 610, 737; V. 88, p. 454, 508, 628, 830.

The bonds (Royal Trust Co., Montreal, trustee) are subject to call after May 1910. Sinking fund of $79,000 yearly, beginning May 1 1911, for which bonds may be called yearly at 105. V. 80, p. 1365, 1481; V. 81, p. 1732.

The pref. stock is convertible, dollar for dollar, into common stock at holder's option to May 1 1910, and thereafter subject to call at company's option at 125 and accrued dividend, and entitled in case of liquidation to par, 15% premium and accrued dividends in preference to common stock. V. 80, p. 1732. Cape Breton real estate debentures, $213,674, and Dominion rolling stock debentures, $151,129.

DIVIDENDS.—First dividend on new preferred for period from May 12 to July 31 1905, at rate of 7% yearly, was paid Aug. 1 1906 to Feb. 1909 (F. & A.). On new com., 1% (quar.), paid April 1907 to Apr. 1909, incl.

Output for cal. year 1908, 3,555,068 tons, against 3,541,253 tons in 1907

REPORT at length was given in V. 88, p. 830, showing net earnings of $2,686,202 in 1908, against $2,094,539 in 1907; int. on bonds, &c., $276,040; div. on pref., $210,000; div. on com. (4%), $600,000; bal., sur., $1,600,162.

Pres., James Ross, Montreal.—(V. 88, p. 508, 628, 819, 830, 885.)

DOMINION IRON & STEEL CO.—ORGANIZATION.—Organized under the laws of Nova Scotia on June 17 1899; works at Sydney, Cape Breton; daily capacity of 1,000 tons of steel. Owns four blast furnaces, open-hearth plant, billet mill, blooming mill, rod mill, with capacity of 250 tons daily, &c. See V. 79, p. 2203. Rail mill, 700 tons daily capacity, has been operated since June 1905. Coke ovens (500 completed Jan. 1907.) V. 76, p. 544; V. 77, p. 149; V. 81, p. 1549.

In Feb. 1909 favorable decision of lower courts was affirmed, awarding damages and declaring contract with Coal Co., expiring by its terms in 1992, to be broken. In Mch. 1909 an agreement was made to continue contract and assess damages to date, claimed to be $3,951,093 as of Mch. 31 1909, $2,750,000 being paid by Coal Co. on account. V. 85, p. 724, 866; V. 86, p. 172, 610, 737, 796; V. 87, p. 815; V. 88, p. 454, 508, 628.

Bounties on pig iron and steel ingots were extended for four years from Jan. 1 1907. V. 83, p. 210, 1413 1526; V. 85, p. 1521.

STOCK.—Common authorized, $25,000 000 as increased June 1908; outstanding, $20,000,000; 7% cum. pref. stock ($5,000,000) subject to call at $115 per share or convertible into com. stock at holders' option. V 72, p. 778; V. 74, p. 530; V. 87, p. 99.

Dividend on preferred, 3½% Oct. 1 1901; in 1902 7% (A. & O.); 1903, April, 3½%; May 10 1909, 10½%, leaving 31½% accumulated dividends unpaid. Regular semi-annual dividends are expected to be paid beginning Oct. 1 1909. V. 77, p. 826; V. 83, p. 210.

BONDS.—Trustee of 1st mtge., Nat'l Tr. Co. of Ontario, Montreal, Can. Bonds may be purchased or called (drawn by lot) at 110 and int. for sink. fund or in such amounts as may be desired on July 1 yearly. V. 71, p. 1122. On June 25 1908 the stockholders authorized a mtge. to secure $20,000,000 consol. mtge. bonds, of which $5,000,000 to be used to retire the floating debt and for general purposes, $9,333,000 to be reserved for underlying bonds, and the remainder for future purposes; in April 1909 it was proposed to sell sufficient to realize about $2,000,000, for improvements. V. 87, p. 99.

REPORT.—Fiscal year now ends May 31. Report for year ending May 31 1908 in V. 86, p. 1587, showed net earnings on basis of contract price of coal provided in contract (in litigation) with Dominion Coal Co., $2,613,825; interest charges, $696,813; 1st M. sink. fund, $69,712; contingent account (to cover excess cost of coal in case pending litigation ends unfavorably), $1,376,831; balance, surplus, $470,469. See V. 84 p. 1554. Pres., J. H. Plummer, Montreal; V. P., L. J. Forget, Montreal. New directors 1907, V. 85, p. 102, 923.—(V. 88, p. 508, 628, 885.)

DULUTH EDISON ELECTRIC CO.—ORGANIZATION.—Incorporated in Minnesota in 1906 as successor of the Duluth General Electric Co. Has unlimited franchise and 10-year contract with Great Northern Power Co. expiring July 1915 to provide power on advantageous terms. V. 82, p. 573.

STOCK.—Common stock $500,000, all issued. Stock as increased July 14 1908, preferred, $1,250,000, of which $1,150,000 outstanding Apr. 1909; and common, $1,000,000, of which $500,000 outstanding. V. 86, p. 1533. Div. on pref., 1½% quar., July 1906 to Apr. 1909, inclusive.

BONDS.—Of the bonds ($2,000,000 authorized issue), the remaining $1,000,000 are issuable for 80% of cash cost of additions and improvements, provided for 12 months preceding net earnings shall have been twice the interest charges, including the additional bonds. See V. 82, p. 572.

EARNINGS.—Year ending Feb. 28 1909, gross, $359,579; net, $170,157; interest and rentals, $60,747; pref. div. (6%), $62,304; bal., sur., $47,106. Div. on com. stock, $47,000, paid from accumulated surplus.

Pres., A. W. Hartman; Sec., C. E. Van Bergen; Treas., F. Hartman. —(V. 82, p. 572, 989, 1442, 1500; V. 83, p. 1231; V. 86, p. 1533.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—Incorporated May 19 1903. V. 76, p. 1251; V. 77, p. 453, 1535, 1748; V. 78, p. 290, 1112; V. 82, p. 1214; V. 84, p. 806. Government suit, properties controlled, &c., V. 85, p. 286, 342.

STOCK.—Stockholders voted Nov. 5 1906 to increase the limit of authorized common stock from $25,000,000 to $30,000,000. Common stockholders were offered the right to subscribe for $2,500,000 common stock at par, payable 40% Nov. 1 1907 and 60% on or before Nov. 1 1908, raising the amount outstanding to $28,271,010. V. 83, p. 883.

DIVIDENDS.—On pref., 5% yearly (Q.-J.) Oct. 1903 to Apr. 26 1909, both inclusive. On common, Dec. 1904, ½%; 1905, 3½%; 1906, March, 1¼%; June, 1½%; Sept. 1906 to Mch. 1909, 7% (1¾% Q.-M.)

BONDS.—The 4½s of 1906 ($16,000,000 authorized) are a first charge on the entire property; they are not secured by mortgage or deposit of collateral. Of the issue $9,210,000 were used to retire a part of the preferred stock and $2,857,000 were exchanged for subsidiary bonds, the balance, $5,778,000, being reserved to take up the remaining subsidiary bonds. V. 83, p. 99, 158, 274, 893; V. 84, p. 690; V. 85, p. 471.

REPORT.—Report for calendar year 1908 in V. 88, p. 747, 501.

Cal. Year—	Gross Earnings.	Net Applicable to Div.	Preferred Div. (5%):	Common Dividend.	Balance Surplus.
1908	$28,027,094	$3,995,701	$771,078	(7%) $1,786,738	$1,437,885
1907	31,661,938	2,933,271	735,637	(7%) 1,741,892	456,242

OFFICERS.—Pres., T. C. du Pont; Treas., Pierre S. du Pont; Sec., Alexis I. du Pont. Main office, Wilmington, Del.—(V. 88, p. 689, 747.)

EASTMAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; application to list, V. 80, p. 1477.

Stock authorized, common, $25,000,000; pref. (also as to assets), 6% cum., $10.000,000; outstanding, common, $19,586,200; pref., $6,165,700. No bonds. Dividends on pref. in full to Apr. 1 1909 inclusive (paid Q.-J).

Extra Dividends on Common Stock.

(In addition to the 10% per annum paid regularly since Oct. 1 1902.)

Year	May	Oct.	Feb.	Oct.	Nov.	Dec.	Feb.	Apr.
1906.	1907.	1907.	1908.	1908.	1908.	1908.	1909.	1909.
9¼%	5%	5%	5%	2½%	2½%	5%	2½	5%

Report for cal. year 1908, V. 86, p. 880, showed: Net profits, $6,472,519; div. on pref. (6%), $369,942; div. on com. (20%), $3,904,140; bal., surp., $2,198,437. Pres., George Eastman; 1st V.-P. and Treas., Henry A. Strong. Office, Rochester, N. Y.—(V. 88, p. 233, 628, 880.)

ECONOMY LIGHT & POWER CO.—Incorporated in Illinois July 1890. Owns power plant on Desplaines River at Joliet, Ill., having about 4,000 electrical horse power capacity, and is developing the Morris Power 12 miles below Joliet, capacity to be 8,000 horse power. Has perpetual franchise and owns lighting plant and does the entire lighting of Joliet and supplies local street railway; also has transmission line from Joliet into Chicago. Stock, $3,000,000. Controlled by the Commonwealth Edison Co. of Chicago. Of the bonds $3,000,000 authorized issue (Royal Trust Co. of Chicago, trustee), $1,000,000 is reserved for improvements and additions at not to exceed 85% of cost; sinking fund, 1% of entire amount of bonds, beginning 1916, to purchase bonds at not exceeding 110, or be invested in other securities. V. 84, p. 1250. For year ending April 30 1908, gross, 276,881; net, $156,989; interest, $64,145; bal., sur., $92,844. Pres., Samuel Insull, Chicago, Ill.; Sec., John F. Gilchrist; Treas., Chas. A. Munroe.—(V. 88, p. 161.)

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.—Incorporated in 1886. In 1903 controlled entire electric light business of city. V. 81, p. 157; V. 88, p. 454.

STOCK.—Stockholders on Dec. 18 1908 authorized the increase of stock from $12,643,600 to $13,616,100, the $972,500 new stock being offered to stockholders at $215 per $100 share, payable $100 Feb. 1 and $115 May 3 1909, or optionally in full Feb. 1. V. 87, p. 1535, 1607.

DIVIDENDS.—In Feb. 1901 3%, including 1% extra; May 1901 to May 1909 10% yearly and in Aug. 1907 and 1908 1% extra. V. 85, p. 43

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
(E I) du Pont de N P (*Con*)—Pr f stk 5 % cum $25,000,000	----	$100	$15,589,401	5 in 1908	Q—J 25	Checks mailed	Apr 26'09,1¼ %
Bonds (not mortgage) $16,000,000 gold red at 110 ------G	1906	1,000	13,824,000	4½ g	J & D	Guaranty Trust Co, N Y	June 1 1936
Eastman Kodak—Common stock $25,000 000----------	----	100	19,586,200	See text.	Q—J	Rochester, N Y & Lond	Apr 1'09,7½ %
Preferred (also as to assets) $10,000,000 6 % cumulative--	----	100	6,165,700	6	Q—J	do do	Apr 1 '09,1¼ %
Economy Light & Power—First mtge $3,000,000 gold---xc*	1906	1,000	2,000,000	5 g	J & D	New York and Chicago	Dec 1 1956
Edison Electric Illum Co, Boston—Stock (bonds see text)--	----	100	See text.	11 in '08	Q—F	By check	May 1'09,2½ %
Edison Electric Illuminating—See Kings County Electric Light & Power and Consolidated Gas Co. of New York.							
Electric Storage Battery—Stock ($191,500 is preferred) text	----	100	16,249,425	See text.	Q—J	Checks mailed	Apr 1 '09, ¾ %
Electric Vehicle Co—Pref stock 8 % non-cum $9,000,000 auth.	----	100	8,145,000	See text.	See text.	----------	1899, 8 %
Refund 1st M $2,225,000 extended in 1905 (V 74 p 98) Mo	1902	1,000	1,524,000	6	M & N	Morton Trust Co, N Y	Nov 1907
Empire Steel & Iron—Preferred stock 6 % cumulative------	----	100	2,500,000	See text.	J & J	Checks mailed	Jan 1 '09 1¼ %
Equitable Illuminating Gas Light Co of Phila—Common stock	----	--------	3,125,000	6 in 1908	Dec	Checks mailed	Dec 1908, 6 %
Preferred stock 6 %------ ---------- --	----	--------	3,125,000	6 in 1908	J & D	do do	Dec 15 '08, 3 %
First mortgage gold redeemable at 105----------N	1898	1,000	5,830,000	5 g	J & J	New York Trust Co, N Y	Jan 1 1928
Erie & Western Transp—1st M $1,500,000 red (text)--GP c*	1905	1,000	1,500,000	4 g	J & J	Treasurer's Office, Phila	Jan 1 1925
Fairmont Coal Co—Stock $12,000,000----------	----	100	12,000,000	See text.	See text.	Checks mailed	Jan 30 '09 2 %
Mortgage ($6,000,000 gold) sinking fund (see text)--G c*	1901	1,000	5,311,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1931
Briar Hill Coal & Coke Co, assumed----------	1900	1,000	150,000	5	J & D	R C Dalzell, Wheel, W Va	June 1909-1913
Federal Mining & Smelting—Common stock $10,000,000----	----	100	6,000,000	See text.	Var.	Checks mailed	Jan 15 '09, 1½
Preferred (as to assets) 7 % cumulative $20,000 000 auth--	----	100	12,000,000	7 in 1908	Q—M	do do	Mch15'09,1¾ %
Federal Sugar Refining—Pref stock 6 % cum red conv (text)--	----	100	3,322,800	6 in 1908	Q—F	----------	May 3 '09, 1½ %
General Asphalt—Pref stk 5 % cum (from June 1905) also ass	----	100	13,139,663	2 in 1908	Q—M	Checksfrom Guar T CoNY	Mch 1 '09, 1¼ %
General Chemical Co—Common stock $12,500,000----------	----	100	7,410,300	4 in 1908	Q—M	25 Broad St, New York	Mch 1 1909, 1 %
Preferred stock also assets 6 % cumulative $12,500,000--	----	100	11,000,000	6	Q—J	do do	Apr 1 '09, 1½ %
General Electric—Stock ($80,000,000) ----------	----	100	65,178,800	8 in 1908	Q—J 15	Check from Co.'s Office	Apr 15 '09, 2 %
Debentures for Sprague stock $2,500,000 gold red (text)--c	1902	100 &c	2,047,000	3½ g	F & A	Guar Tr Co, N Y; & Bost	Aug 1 1942
Debentures $13,000,000 gold convertible red (text)------	1907	500 &c	12,875,000	5 g	J & D	Farm L & T Co, N Y & Bost	June 1 1917

BONDS.—Bonds are $177,500 Boston Electric Light 1st 6s (int. M. & S.) due Sept. 1 1908; $1,144,000 1st consol. gold 5s (authorized issue $1,250,000). due Sept. 1 1924; $50,000 Somerville Elec. Light 5s, due 1913, and $165,000 Woburn Light, Heat & Power Co. 6s, due 1918. Int. A. & O., at Mercantile Trust Co. Boston. Real estate mtge. notes June 30 1908, $875,000; unsecured notes, $772,000. V. 83, p. 1101; V. 84. p. 934.

REPORT.—Report for year ending June 30 1908 in V. 87, p. 1086.

Year—	Gross.	Net.	Other inc.	Interest.	Divid'ds.	Bal.,sur.
1907-08-----	$4,229,239	$1,570,311	$38,442	$54,988	$1,390,796	$162,967
1906-07-----	4,020,621	1,450,963	41,240	102,417	1,304,283	85,603

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office. 70 State St., Boston, Mass.—(V. 87, p. 1535, 1607; V. 88, p. 454.)

ELECTRIC BOAT CO.—See page 168.

ELECTRIC STORAGE BATTERY —Incorporated in 1888 under laws of New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850.) Acquired in 1899 $6,364,600 stock of Electric Vehicle Co. and in Oct. 1902 an English company. V. 75, p. 908; V. 76, p. 657, 921; V. 77, p. 34, 91 Statement showing properties, &c., V. 77, p. 34; V. 76, p. 868.

STOCK, &c.—Stock authorized. $18,000,000; outstanding, pref., 1 % cum., $191,500, convertible into com. stock, share for share; com., $16,057,925; par of shares, $100. After 1 % on pref., com. and pref. share equally. On com., April 1901 to Jan. 1908, both incl., 1¼ % quar.; April 1908, 1 %; July, ¾ %; Oct., ¾ %; 1909, Jan., ¾ %; Apr., ¾ %.

EARNINGS.—Statement for cal. year 1908, V. 88, p. 746, showed: Net income, $636,580; divs. paid, $528,093; bal., sur., $108,487; total sur., Dec. 31 1908, $2,003,679. Pres., Herbert Lloyd; Sec. and Treas., Walter G. Hendreson, Philadelphia. Office, Allegheny Ave. and 19th St., Phila. —(V. 85, p. 1521; V. 86, p. 483, 723, 797, 1041, 1592; V. 88, p. 746.)

ELECTRIC VEHICLE CO.—ORGANIZATION.—Incorporated in 1897, under the laws of New Jersey. V. 70, p. 1197, 1252; V. 71, p. 1169. See V. 69, p. 850; V. 72, p. 495. Selden patent, V. 76, p. 754; V. 77, p. 253.

On Dec. 10 1907 Halsey M. Barrett, of Bloomfield, N J., and Henry W. Nuckols, of Hartford, Conn., were appointed receivers Liabilities. $3,604,142, of which $2,016,000 past due, incl. $1,521,000 bds. V. 85, p. 1521. Common stock outstanding $10,150,000; par, $10). Pref., see table.

DIVS.—Pref., 1899, 8 %; 1900, 2 %. Com., 1899, 8 %.—(V. 85, p. 1521.)

EMPIRE STEEL & IRON CO.—Incorp. in N. J. in 1899. V. 68, p. 524. Common stock, $1,254,770, being reduced from $2,281,400 in Nov. 1907. V. 85, p. 1211. Preferred, see table.

DIVIDENDS. July 99 to July '00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	1909
on pref. (%)	6 yearly.	3	3	3½	2½	3	3	6	6 Jan, 1½

Accumulated dividends on preferred Jan. 1909 19½ %.

Report for cal. year 1907, in V. 87, p. 343, showed: Net earnings, after $85,147 charged off for improvements, depreciation, &c.), $517,256; dividend (6 %) on pref., $150,000; bal., sur:, $357,256.

Pres., Leonard Peckitt, Catasauqua, Pa.; Sec. and Treas., J. S. Stillman, Catasauqua, Pa. N. Y. office, 111 B'way.—(V. 88, p. 628.)

EQUITABLE GAS LIGHT (OF N Y.)—See Consol. Gas Co.

EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA. —Org. in 1898 by United Gas Imp. Co., which owns majority of the stock to operate gas works leased from city of Philadelphia until Dec. 31 1927 on basis stated in V. 84, p. 1304; V. 84, p. 1370; V. 66, p. 436.

Sinking fund of $124,000 yearly, to retire bonds at 105, and, beginning in 1908, the Improv. Co creates a sink. fund to retire stock in 1928.

DIVIDENDS----------	1898.	1899.	1900.	1901 to 1907.	1908.
Common (%) ----------	4	6	6	6 yearly.	6
Preferred (%) ----------	4	6	6	6 yearly.	6

—(V. 86, p. 1103; V. 87, p. 418, 1302, 1481.)

ERIE & WESTERN TRANSPORTATION CO.—ORGANIZATION.—Owns terminals, incl. grain elevators and freight warehouses, at Chicago, Ill., Buffalo, N. Y., and Erie, Pa., and vessels plying on the Great Lakes, all used by the Penn. RR., which Jan. 1 '09 owned $2,499,650 and Northern Cent. Ry. $500,000 of the $3,000,000 stock. Bonds are guar. by the Connecting Terminal RR. of Buffalo and Western Warehousing Co. (of Chicago); they are subject to call at 105 after Jan. 1 1910. V. 70, p. 432; V. 80, p. 711; see application to list, V. 81, p. 724. For 10 years ending Dec. 31 1903 dividends were 4 % to 5 % yearly; in 1904 and 1905, none; 1906 and 1907, 4 %. Office, 26 So. 13th St., Philadelphia.—(V. 81, p. 724.)

FAIRMONT COAL CO.—ORGANIZATION.—Incorporated in West Virginia June 19 1901 as a consolidation of coal companies near Fairmont, W. Va. Owns 30,280 acres of coal lands and rights and about 4,030 acres of surface; also 24,986 acres under perpetual lease. See V. 74, p. 98, 431. V. 87, p. 289. The Consolidation Coal Co. of Md. (see above) owns control.

Controlled Properties (See reports V. 84, p. 1305, 1306) and Interest Therein.

	Stock Iss.	Owned.	Bonds Iss.	Owned.
Clarksburg Fuel Co-------	$3,000,000	$2,979,700	$2,437.000	None.
Northwestern Fuel Co-----	3,000,000	1.620,000	None	do
Pittsb. & Fairm. Fuel Co--	2,250.000	1.787,000	1.300,000	$573,000

Car trust bonds (serial 5s), $1,944,000, dated Sept. 1 1906, of which $1,529,000 had been issued to Nov. 1907. In Nov. 1907 the company sold 2,000 cars to the Balt. & Ohio RR., which assumed the $1,529,000 car trusts thereon, part of the $1,944,000 authorized V. 85, p. 1404. Tonnage mined in 1908, 3,270,493 tons; in 1907, 4,323,882 tons.

Sub. Co., &c., Bonds—	Date.	Interest.	Outstanding.	Maturity.
Clarksburg Fuel 1st M------	1901	5% &6%	*$2,412,000	Oct 1 1931
Pittsb. & Fairm. Fuel 1st M.	1905	5% J&J	1,300.000	July 1 1935

U. S Mort. & Tr. Co., N. Y. Trustee. Subject to call at 110.

*The $393,000 6s are callable at 105; $1,996,000 5s are pledged as coll. Sink. fund, 2 cents per ton of coal mined. Car trust, Dec. 1908, $3,000.

Divs.—1904, 2 %; 1905, 3; '06, 3½; '07, 3; '08 and '09, Jan., 2 %.

REPORT.—Report for year ending Dec. 31 1908 in V. 88, p. 1000.

Year.	Gross.	Tot. net.	Charges,&c.	Bal.for divs.	Dividends.	Bal., sur.
1908-	$3,401,815	$1,221,714	$652,000	$569,714	(2 %) $240,000	$329,714
1907-	4,860,327	2,023,301	836,511	1,186,790	(2 %) 240,000	946,790

Pres., C. W. Watson. Office, Baltimore, Md.; sales office, 1 Broadway, New York.—(V. 87, p. 289; V. 88, p. 751, 885, 1000.)

FEDERAL MINING & SMELTING CO.—ORGANIZATION.—Incorporated under laws of Delaware June 25 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. Has six-year contract, expiring Sept. 1 1909, to sell entire output of present mines to American Smelting & Refining Co. See V. 79, p. 2694, 2089; V. 77, p. 203; V. 81, p. 1377. In May 1905 the American Smelters' Securities Co. (controlled by the American Smelting & Refining Co.) acquired control. V. 80, p. 1974.

STOCK.—Pref. has no voting power except in connection with increase of pref. stock, but is preferred as to assets in case of dissolution. No bonds.

DIVIDENDS.—	1904.	1905.	1906.	1907.	1908.	1909.
Common (%),	1½ quar.; also extras	4½	10	17	14½	0 Jan..1½
Preferred (7% cum.) ----------	----------	----------	----------	----------	----------	In full to date

In April 1909 no dividend declared on common.

REPORT for year ending Aug. 31 1908 was in V 87, p. 934.

Fiscal Year—	Net Profits.	Dividend on Pref. Stock.	Dividend on Common Stock.	Balance, Surplus.
1907-08 -----$1,067,037	(7 %)	$839,023	(1½ %) $89,894	$138,120
1906-07 ----- 2,532,250	(7 %)	839,022	(18 %) 1,078,719	614,509

Pres., Francis H. Brownell; V.-P. and Chairman, Edwin Packard; Treas., F. W. Hills; Sec., Fred'k J. Kilner. Directors: Eugene J. Barney, Dayton, O.; Joseph Glendennin, Edgar L. Newhouse, F. W. Hills, John K. MacGowan, W. E. Merriss, Edwin Packard, Judd Stewart, Charles Sweeney, Edward Brush and F. T. Gates of New York; Henry E. Cooper, Jas M. Satterfield. Office, 32 B'way, N. Y.—(V. 87, p. 934, 1090, 1607; V. 88, p. 628.)

FEDERAL SUGAR REFINING CO.—Incorporated in New Jersey June 19 1902; re-incorporated in New York May 3 1907. V. 84, p. 1117. Plant at Yonkers, N. Y. Operations begun Aug. 1 1904; capacity to be 4,000 bbls. a day. Application to list, V. 84, p. 691. Process, V. 74, p. 1358. Stock, com., $6,677,200; pref., 6 % cum. (also pref. as to assets), is subject to call at 125 and convertible into com. stock at par; see table above; par of shares, $100. Dividends on pref. stock of old co. paid in full; on new pref., 1½ % quar. paid Aug. 1 1907 to May 3 1909. Pres., Claus A. Spreckels; V.-P., Clarence H. Mackay; Treas., Dumont Clarke; Sec., Pierre J. Smith. Office 138 Front St., N. Y.—(V. 84, p. 840, 1117.)

GENERAL ASPHALT CO.—ORGANIZATION.—Incorporated in N. J. on May 19 1903 as successor of the National Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145; V. 79, p. 101, 2586; V. 80, p. 2218; V. 82, p. 1208.

In Mch. 1909 settlement of dispute of N. Y. & Bermudez Co. with Venezuelan Gov't was arranged. V. 88, p. 628, 509.

STOCK.—As to right of conversion, call, &c., see V. 79, p. 2586. Common stock outstanding, $9,861,000; pref., see table.

DIVIDEND.—On pref. in 1906, 4 % (M.&S.); 1907 and 1908, 2 % (M. & S.); 1909, Mch., 1¼ % (quar.).

VOTING TRUST.—Stock is vested for 10 years in five voting trustees, viz., Rudulph Ellis, William F. Harrity, Alvin W. Krech, Henry Tatnall and George R. Turnbull; but the trust may be dissolved in whole or in part at any time by unanimous consent, or after 7 years as a whole, in the discretion of a majority of trustees.

Bonds of subsidiary cos.: $882,100 Barber Asph. Pav. deb. 6s due April 1 1916, subject to call at par since 1906; coll. 6 % RR. notes, $400,000, due Feb. 15 1909 (V. 86, p. 1463); $1,584,980 New Trinidad Lake Asphalt deb. 6s due Jan. 1 1930. V. 70, p. 993; V. 71, p. 545; V. 79, p. 104; see also securities owned, V. 73, p. 290.

REPORT.—Report for year ending April 30 1908 in V. 86, p. 1463, showed results for 12 mos. ending Jan. 31 1908: Total gross income, $15,147,666, net income, $1,845,347; interest, taxes, bad debts, &c., $822,301; profit, $1,023,046; div. on pref., (2 %) $262,793; bal., sur., $760,253.

OFFICERS.—Pres., John M. Mack; V.-P., Avery D. Andrews and Arthur W. Sewall; Treas. Ira Atkinson. Office, Land Title Bldg., Phila.—(V. 86, p. 797, 1287; 1463; V. 87, p. 42; V. 88, p. 454, 509, 628.)

GENERAL CHEMICAL CO.—ORGANIZATION, &c.—Incorporated in New York on Feb. 15 1899 as a consolidation of the Nichols Chemical Co., James L. Morgan & Co., &c. V. 68, p. 571; V. 74, p. 1093; V. 73, p. 724.

REPORT.—Report for year ending Dec. 31 1908, with bal. sheet, in V. 88, p. 372, showed: Net profits, $1,400,895; charged off, $320,171; div., 6 % on pref., $660,000; div. on com. (4 %), $296,412; bal., sur., $124,312. On pref., Oct. 1899 to Apr. 1909, both incl., 6 % per annum (1½ Q-J); On common, 1900 to 1902, both incl., 4 % yearly; in 1903, 5 % (Q-M); in 1906 and 1907, 4 % (M. & S.); 1908, 1 % quar. (Q.-M.); 1909, Mch., 1 %.

OFFICERS.—Chairman of the Board, William H. Nichols; President, Edward H. Rising; Sec. and Treas., James L. Morgan; Chairman Exec. Com., Wm. H. Nichols Jr., N. Y., 25 Broad St.—(V. 88, p. 372.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. In 1896 pooled patents with Westinghouse Electric & Mfg .Co. V. 85, p. 155, 1648; V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689.

Contract for power, V. 72, p. 583. In June 1901 obtained controlling interest in British Thomson-Houston Co., Ltd., of London. V. 72, p. 1283. In Feb. 1903 about $2,900,000 of the $3,000,000 stock of Stanley Elec. Mfg. Co. was purchased. V. 76, p. 437. Owns entire com. stock of Electrical Sec. Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510.

Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82 p. 1272. Co-operates with Am. Locomotive Co. in building electric locomotives. V. 79, p. 1022.

STOCK.—On July 15 1902 a stock distribution of 66 2-3 % was made, thus restoring the 40 % surrendered in 1898. See V. 74, p. 729, 777, 1199, 1252; V. 75, p. 32; V. 81, p. 1377, 1668.

It was voted Nov. 20 1906 to increase the authorized stock from $60,000,000 to $80,000,000, $10,847,600 being sold to stockholders pro rata at par, raising the amount outstanding to $65,167,400. V. 83, p. 893, 1349.

DIVIDENDS—	1899.	1900.	1901.	1902 to Apr. 1909.
Per cent ----------	3	6½	9	8 yearly (Q.-J.).

DEBENTURES.—In 1902 $2,047,000 deb. bonds were issued, redeemable on or before Aug. 1 1912 at par and thereafter at 105. V. 75, p. 139. There are also $55,000 5 % debentures outstanding.

Stockholders in 1907 subscribed for $13,000,000 10-year 5 % debentures at par. They are convertible after June 1 1911 into stock at par and redeemable after that date at 105. V. 84, p. 1184, 1251.

EARNINGS.—Sales for 9 months ending Oct. 31 1908, $31,001,323, against $55,782,633 in 1907 and $41,774,812 in 1906. V. 87, p. 1360.

ANNUAL REPORT.—Annual meeting is held the second Tuesday in May. Report for 1907-08 was given in V. 86, p. 1157, 1164.

Year ending Jan. 31—	1908.	1907.	1906.
Income—Sales ----------	$70,977,168	$60,071,883	$43,146,902
Royalties, &c----------	1,010,962	417,586	798,539
Interest and discount----------	487,079	114,660	300,782
Sale of securities &c----------	9,779	329,703	173,390
Net profit security holding cos----	------	675,000	------
Total income----------	$72,484,988	$61,608,832	$44,419,613

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Girard Point Storage—First M guar p & l by Penn RR.....r	1890	$1,000	$2,128,000	3½	A & O	Treas. Office, Phila.	Apr 1 1940
Granby Consolidated Mining S & P—Stock, $15,000,000 auth	----	100	13,486,600	Quar.	See text.	----------	Dec 15 '08, 2%
Great Lakes Towing—Common stock $2,500,000	----	100	1,675,000	See text.	See text.	Cleveland, Ohio	Jan 15 '07 2%
Preferred 7% non-cumulative $2,500,000	----	100	1,952,850	7 in 1908	Q—J	do	Apr 1'09, 1¾ %
Great Northern Iron Ore Prop.—Trust ctfs 1,500,000 shares	----	None.	1495,720sh.	----------	----------	32 Nassau St, New York	Mch 16 '08, $1
Havana Tobacco Co—Bonds $10,000,000 gold	1902	1,000	7,500,000	5 g	J & D	Morton Trust Co, N Y	June 1 1922
Illinois Steel—See United States Steel Corporation.							
Indiana Lighting—1st M $5,000,000 g red 102.....Ce	1908	1,000	3,000,000	4 g	F & A	Central Trust Co, N Y	Aug 1 1958
Ingersoll-Rand—Pf stk 6% cum (also as,to assets), $5,000,000	----	100	4,800,000	6 in 1908	J & J	----------	Jan 1 '09 3%
1st M $3,000,000 g red 105 beg 1911.....N.c* &r	1906	100 &c	1,989,600	5 g	J & J	Office, 11 B'way, N Y	Dec 31 1935
International Harvester—Common stock, $50,000,000	----	100	50,000,000	----------	----------	----------	----------
Preferred (also as to assets), 7% cumulative, $50,000,000	----	100	50,000,000	7	Q—M	Checks mailed	Mch 1 '09, 1¾ %
International Mercantile Marine—Stock common $50,000,000	----	100	49,931,735	----------	----------	----------	----------
Pref (as to assets) 6% cum $50,000,000, V. 84, p. 1309, 1370.	----	100	51,730,971	----------	----------	----------	----------
Collat trust M $75,000,000 red 105 since Oct'07..N.c* &r	1902	1,000	52,744,000	4½ g	A & O	J P Morgan & Co, N Y	Oct 1 1922
Internat Nav 1st M gold $20,000,000 subj call (text)..FP.c*	1899	1,000	18,966,000	5 g	F & A	Company's Office, N Y	Feb 1 1929
Oceanic Stm Nav 1stMdeb. £2,500,000 auth, red text c&r	1908	£100	£1,250,000	4½	J.30 Dec	London	Dec'13-J'e30'22
Dominion Line debentures	Var.	Various	£129,031	4½ & 5	----------	Liverpool	Various
International Nickel—Pref stock 6% non-cum $12,000,000 au	----	100	8,912,626	6 in 1908	Q—F	43 Exchange Place, N Y	ay 1 '09, 1½ %
First mortgage $12,000,000 gold call at 110.....N	1902	1,000	9,351 836	5 g	A & O	New York Trust Co, N Y	April 1 1932
International Paper—Stock common $20,000,000	----	100	17,442,800	----------	----------	Checks mailed	July 1 1899, 1 %
Preferred 6% cum $25,000,000 (underlying bonds text)	----	100	22,406,700	See text.	Q—J	do	Apr 15 '09, ½ %
First cons M $10,000,000 g red since 1907 at 105 conv. Us.c*	1898	1,000	9,061,000	6 g	F & A	Metropolitan Tr Co, N Y	Feb 1 1918
Cons M $10,000,000 gold red sink fd conv (text)..Ta c*	1905	1,000	5,860,000	5 g	J & J	do do	Jan 1 1935
International Power—Common stock $7,400,000	----	100	5,047,000	See text.	See text.	----------	Jan 1906, 1 %
Preferred 6% cumulative $600,000	----	100	600,000	See text.	See text.	----------	Jan 1906, 1 %
International Salt—Stock $30,000,000	----	100	18,228,000	See text.	Q—M	----------	Dec 1 1906, 1 %
Mortgage gold $12.000,000 red 105 s f $200,000 yrly..Usm	1901	500 &c	6,430,000	5 g	A & O	Guaranty Trust Co, N Y	Oct 1 1951

	1908.	1907.	1906.
Operating expenses and taxes	$65,536,305	$53,106,594	$37,025,347
Interest on debentures	362,030	74,395	75,106
Balance for dividends, &c.	$6,586,653	$8,427,843	$7,319,160
Balance 1907-08, as above, $6,586,653; div. (8%) on stock,			5,183,614;
total sur. Jan. 31 1907, $15,110,797; total sur. Jan. 31 1908, $16,513,836.			

DIRECTORS.—C. A. Coffin (Pres.), Gordon Abbott, Oliver Ames, W. M. Crane, T. Jefferson Coolidge Jr., B. E. Sunny, Geo. P. Gardner, Henry L. Higginson, J. Pierpont Morgan, J. P. Ord, Robert Treat Paine 2d, Marsden J. Perry, S. L. Schoonmaker, Charles Steele and E. W. Rice Jr. Treas. is Henry W. Darling; Sec., M. F. Westover. New York office 30 Church St.—(V. 86, p. 1157, 1164, 1346, 1412; V. 87, p. 482, 1360.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO. LTD.—ORGANIZATION.—Incorporated Mch. 29 1901 in British Columbia. Owns low-grade copper, &c., deposits; also smelter at Grand Forks, B. C. V. 79, p. 1644; V. 81, p. 1490; statement N. Y. Stock Exchange, V. 85, p. 403. In 1907 a large interest was acquired in the Crow's Nest Pass Coal Co., which provides the coal supply. V. 86, p. 155. Stock authorized, $15,000,000 ; outstanding, $13,500,000; par, $100, changed from $10 in 1906. No bonds. Dividends, 1% paid Dec. 1903; 1906, to Sept. 30 1907, 3% quar.; 1908, June 30, 2%; Dec. 15,2%; V. 87, p. 1320. Report for year ending June 30 1908 in V. 87, p. 1088. Pres., Jacob Langeloth; Sec. Northrup Fowler. Office, 32 B'way.—(V.87, p.1302.)

GRAND RAPIDS GAS-LIGHT CO.—See Amer. Light & Traction.

GREAT LAKES TOWING CO.—ORGANIZATION.—Incorporated in N. J. on July 6 1899 as a consolidation of towboat companies along the Great Lakes. See V. 69, p. 79, 593; V. 72, p. 778.

DIVIDENDS—	'01.	'02.	'03.	'04.	'05.	06.	'07.	'08.	1909.
Common (%)	0	0	0	0	0	2	---	---	---
Preferred (%)	3½	3½	0	0	7	7	7	7	Incl. Apr., 3½

Pres. and Treas. Edward Smith, Cleveland, O.—(V. 83, p. 1292.)

GREAT NORTHERN IRON ORE PROPERTIES.—See Great Northern Ry.—(V. 85, p. 534; V. 86, p. 483, 855; V. 87, p. 742, 938.)

GUGGENHEIM EXPLORATION CO.—(V. 86, p. 600; V. 88, p. 379.)

HACKENSACK WATER CO.—(V. 85, p. 407, 1521; V. 86, p. 483.)

HAVANA TOBACCO CO.—ORGANIZATION.—Incorporated in N. J., on May 28 1902 and acquired per plan, V. 74, p. 1142, control of the Havana Commercial Co., Henry Clay and Bock & Co., Ltd., H. de Cabanas y Carbajal and J. S Murias y Ca. The Amer. Cigar Co., it is understood, owns a controlling interest in stock and $3,500,000 of $7,500 000 bonds. V. 85, p. 287.

Stock, com., $30,000,000; pref., 5% non-cum., $5,000,000; outstanding, com., $29,790,941; pref., $4,703,800; par of shares, $100. Bonds, $10,000,000 20-year gold 5s, of which $2,500,000 in treasury. Report for cal year 1908, V. 88, p. 682, showed: Dividends received, $19,652; def., after charges and expenses, $167,080; int. on gold bonds, $375,000; bal., def., $542,080. Office, 111 Fifth Ave., N. Y.—(V. 88, p. 682.)

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorporated in N. Y. on Sept. 22 1905, per plan in V. 80, p. 999. Stock, $700,000, all outstanding; par of shares, $100.

Gold debenture notes, $370,000 6s, maturing to 1915. V. 78, p. 1395.

Report for cal. year 1907, V. 86, p. 478, showed: Net profits, $103,525; charged off for depreciation and reserve, $41,972; bal., sur., $61,553. Pres., C. U. Carpenter; Sec., Chas. E. Haydock; Treas., A. Proctor Jr. Office, 400 B'way, N. Y.—(V. 86, p. 423, 77.)

HUDSON RIVER EL. POWER CO.—(V. 87, p. 1535; V. 88, p. 227.)

ILLINOIS BRICK CO.—(V. 87, p. 874; V. 88, p. 104, 373.)

INDIANA LIGHTING CO.—ORGANIZATION.—Successor on or about Oct. 1 1908 to the Lafayette, Ind. Natural & Illumin'g Gas, Ohio & Indiana, Logansport & Wabash Valley and Fort Wayne Gas companies, foreclosed June 16 and 17 1908, per plan in V. 84, p. 871; V. 86, p. 984. Stock auth., $4,500,000, all outstanding. Of the $50-year 1st gold 4s ($5,000,000 auth.), $2,000,000 will remain in the treasury. Office, 2 Rector St., N. Y.—(V. 87, p. 419, 938, 1423.)

INDIANA NAT. GAS & OIL CO.—See Peo. Gas Lt. & Coke Co. of Chic.

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in New Jersey June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies and a majority of the $250,000 stock of the Canadian Rand Drill Co., the latter having a plant at Sherbrooke, Que. Owns plants at Phillipsburg, N. J., Easton and Athens, Pa., and Tarrytown and Painted Post, N. Y. Application to list was in V. 83, p. 1176; see also V. 84, p. 867; V. 85, p. 465. Com stock auth., $5,000,000; issued, $3,000,000; par, $100.

DIVIDENDS.—Pref., Jan. '06 to Jan. '09 incl., 6% yearly J. & J.).

REPORT.—Report for year 1908, in V. 88, p. 942, showed: Net earnings, over deprec'n ($444,734), $446,905; int. on bonds, $97,982; pref. div. (6%), $284,808; bal., sur., $64,115.

OFFICERS.—President, Wm. L. Saunders; 1st V.-P., George Doubleday; Treas., Wm. R. Grace; Secretary, Fred. A. Brainerd. Office, 11 B'way.—(V. 84, p. 999; V. 85, p. 465; V. 86, p. 978; V. 88, p. 942.)

INTERNATIONAL HARVESTER CO.—Incorporated in N. J. on Aug. 12 1902 and acquired five concerns manufacturing agricultural machines: Deering Harvester Co. McCormick Harvesting Machine Co., &c. Also has large plant in Canada, timber lands, coal ore, blast furnace and steel properties. See report, V. 86, p. 1471; V. 87, p. 94. Wisconsin Steel mortgage, V. 85, p. 104.

VOTING TRUST.—Stock is held in a voting trust until Aug. 1 1912; the voting trustees, George W. Perkins, Charles Deering and Cyrus H. McCormick, way terminate the trust at an earlier date. V. 78, p. 1112.

DIVIDENDS. (old stock).—In 1903, 3%; 1904 to 1906, 4% yearly. On pref. (new stock), June 1907 to Mch. 1909, both incl., 1¾ % quar.

REPORT.—Report for cal. year 1908 in "Chronicle" April 24, showed:

Calendar Years—	Income from Oper.	Depreciation, Renewals, &c.	Interest on Loans, &c.	Dividends on Stock.	Balance. Surplus.
1908	$12,930,378	$3,169,023	$875,673	$4,200,000	$4,685,682
1907	11,228,317	2,007,821	1,140,039	4,200,000	3,880,457

OFFICERS.—Chairman of Board, Charles Deering; Chairman Finance Committee, George W. Perkins; Pres., Cyrus H. McCormick; V.-P., James Deering, Harold F. McCormick, William H. Jones and J. J. Glessner. Treas., Harold F. McCormick; Sec., Richard F. Howe. General office, 237 Michigan Ave., Chicago.—(V. 86, p. 1471; V. 87, p. 94; V. 88, p. 234, 1004.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION, &c—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74, p. 888, 941, 1093, V. 75, p. 1089, 1305), White Star, American, Red Star, Atlantic Transport, Dominion and Leyland lines, having an aggregate gross tonnage built or building Dec. 31 1907 of 1,159,704 tons.

STOCK AND BONDS.—Of the stock, $10,068,265 com. and $8,269,029 pref. on Dec. 31 1907 remained in the treasury (see V. 78, p. 1220). Nearly all the stock is to be held in a voting trust (under an extension consented to in 1907) until Oct. 1 1912, although the trustees may, in their discretion, terminate the trust at an earlier date. Voting trustees, J. Pierpont Morgan, Chas. Steele, J. Bruce Ismay, Peter A. B. Widener and W. J Pirrie.

In Oct. 1908 £1,250,000 (auth. issue, £2,500,000) Oceanic Steam Nav. Co. (White Star Line) 4½% debs. were offered, £125,000, redeemable yearly Dec. 31 at par, beginning 1913; remainder payable June 30 1922. Whole or any part may be retired at par beginning Dec. 31 1913 on 60 days' notice. They will be secured on 23 vessels, valued at £4,850,000, and 4 vessels to be built at estimated cost of £3,600,000. The proceeds of the debentures can only be used to pay for new property. V. 87, p. 1091.

Col. trust 4½s, see application to list, V. 84, p. 1309. The Internat. Nav. 5s are subject to call at par after 1909 and a s. f. of $250,000 to $500,000 retires them annually since May 1 1905. Dominion Line deben., £129,031; Fred. Leyland & Co. 1st mtge. 4% deben., £354,900, due Dec. 1 1921, Fred. Leyland & Co. 1st mtge. 4% deb., £354,900, due Dec. 1 1921, are not included in company's bal. sheet, only a majority of stock being owned.

REPORT.—Report for year ending Dec. 31 1907 in V. 86, p. 1586, showed: Total gross earnings, $39,266,588; net, $7,024,046; int. and income tax, $3,488,997; add surplus insurance account, $441,661; profit on bonds purch. for sink. fund, $57,021; bal., sur., for year, $4,033,731. In 1906, gross, $37,159,213; net, $8,004,035.

OFFICERS.—Pres., J. Bruce Ismay; Treas., Horace G. Philips.

DIRECTORS.—*Americans.*—C. A. Griscom, P. A. B. Widener, Percy Chubb, John I. Waterbury, E. J. Berwind, George W. Perkins, J. P. Morgan Jr., John F. Archbold, Charles Steele. *English Directors*—E. C. Grenfell, J. B. Ismay, Rt. Hon. Lord Pirrie, Charles F. Torrey and Harold A. Sanderson. Office, 9 B'way, N. Y.—(V. 87, p. 1091; V. 88, p. 55.)

INTERNATIONAL NICKEL CO.—Incorporated in N. J. Mar. 29 1902 and acquired control of Canadian Copper Co., with plant at Copper Cliff, Ont.; Nickel Corporation of London, with mines at New Caledonia, and the Orford Copper Co. of Bayonne, N. J., &c. V. 75, p. 1205, 1257. Common stk. auth., $12,000,000; out., $8,822,662; par, $100. Pref., see table above.

DIVIDENDS.—On pref., 1¾ % quar. Feb. 1906 to May 1909, both incl.

REPORT.—Report for year ending March 31 1908, in V. 86, p. 1340, showed total net income of constituent cos. (excluding two in New Caledonia), $2,069,394; int. on bonds, $482,050; div. on pref. (6%), $534,733; bal., sur., $1,052,611; depreciation, sink. fund, reserve, &c., $591,428.

OFFICERS.—Chairman of board, Robert M. Thompson; Pres., Ambrose Monell; Sec., Stephen H. P. Pell; Treas., James L. Ashley. Office, 43 Exchange Place, N. Y.—(V. 84, p. 1303; V. 86, p. 1340.)

INTERNATIONAL PAPER.—Incorporated Jan. 31 1898 and took over by purchase 25 of the principal pulp and paper mills of the U. S., see V. 81, p. 2623; V. 67, p. 428, and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726; V. 80, p. 1482. Daily output about 1,700 tons. See prospectus in V. 66, p. 288, and V. 67, p. 177; also official statement, V. 69, p. 281. The Continental Paper Bag Co., a majority of whose $5,000,000 stock is owned, with factory at Rumford Falls, Me.; capacity about 15,000,000 bags daily; first (quar.) div. on com. stock, 1%, paid June 1905. V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786; V. 80, p. 2624; V. 82, p. 103. The Amer. Realty Co. acquired some 250,000 acres of land in Maine and made mtge. for $500,000; outstanding, $368,000. V. 75, p. 1205; V. 79, p. 2207.

DIVIDENDS—	1898.	1899.	1900 to 1907.	1908.	——1909——
Preferred stock, %	4½	6	6% yearly	4	½-½-(.)-(.)
Common stock, %	1	2	None.	None.	None.

BONDS.—The consol. mtge. 5% bonds of 1905 ($10,000,000 authorized issue), of which $6,000,000 was sold to reimburse the treasury for surplus earnings used for improvements and to provide additional working capital, are convertible on any interest day since July 1907 and before 1917 into pref. stock at par. A s.f. of 2% of all bonds ever issued is payable yearly, since 1907, for which bonds are subject to call at 105 and interest after 1909. The remaining $4,000,000 bonds are reserved for future purposes. V. 79, p. 2699; V. 80, p. 119, 225; see app. to list, V. 80, p. 1482.

The consol 6s of 1898 are convertible at holders' option on any Feb. 1 or Aug. 1 before 1910 into pref. stock at par; they cover all "after-acquired realty." Annual s. f. $150,000 began Feb. 1 1905. Consols are reserved to take up $182,000 Otis Falls issue below named. Other bonds out:

1. *Int. Paper purch. money.*	*Interest.*	*Where paid.*	*Outst'ing.*	*Maturity*
Ammonoosuc Lumber 1st M. s.f. 4g. M-S	N Y	Met Tr Co	$200,000	Sept 1 '13
Ontario Paper 1st M .....6g. F-A	do	do	150,000	Feb 1 '18
Rumford Falls Sulphite 1st M. 6g. J-J	do	do	350 000	July1 '18
Piscataquis Falls P., 1st M. .s.f. 4g. F-A	do	do	95,000	Aug 1 '18

2. *Old bonds* (x *assumed*).

x Hudson River Pulp & Paper	6g. J-J	N Y, Man Tr Co	1,500,000	Jan 1 '18
	Subject to call at 105 since 1907.			
x Otis Falls Pulp Co., 1st M.	6g. M-N	Bost, Old Col Tr.	182,000	May1 '16
Old Colony Tr Co, trustee	Subject to call at 105.			
Olcott Falls Co	5g. M-S	N Y, Met Tr Co	389,000	Mar 1 '19

REPORT.—For year ending June 30 1908 in V. 87, p. 1159.

Fiscal year.	*Gross income.*	*Cost raw materials, mfg., &c.*	*Interest, taxes, &c.*	*Dividends on pref.*	*Balance surplus.*
1907-8.	$20,716,304	$17,878,134	$1,202,252	(5%) $1,120,335	$515,583
1906-7.	21,841,486	19,000,017	1,217,853	(6%) 1,344,402	279,214

DIRECTORS.—Hugh J Chisholm (Chairman), A N. Burbank (Pres. and Treas.), A. R. Flower, F. B. Jennings, Warren Curtis, T. S. Coolidge, D. O. Mills, G. F. Underwood, H. A. Wilder, Ogden Mills, Alvah Crocker, W. A. Whitcomb, Philip T. Dodge. Sec. is E. W. Hyde. Office, 30 Broad St., N. Y.—(V. 87, p. 874, 1159, 1162, 1302; V. 88, p. 379.)

INTERNATIONAL POWER CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 14 1899. Controls American & British Manufacturing Co., with plants at Providence, R. I., and Bridgeport, Conn. (V. 68, p. 671; V. 84, p. 800; V. 85, p. 287, 470) and Alabama Consol. Coal & I. Co., with coal and iron mines, furnaces, ovens, &c. (see statement in this Section; also V. 80, p. 654, 872). Owns Amoskeag Fire Engine Co., engines manufactured by Manchester Locomotive Works, Manchester, N. H. V. 81, p. 1317. Controls American Oil Engine & Ship Building Co , with plant at Worcester Mass., and Trinity Zinc, Lead & Smelting Co with mines at Carthage, Mo., a mill thereon being erected in April 1906. Also owns large holdings in American Diesel Engine Co. V. 79, p. 503, 215; V. 87, p. 1665.

DIVIDENDS.—	1900.	1901.	1902.	1903.	1904.	1905.	1906.
Preferred ..... %	6	7½	8½	Nil.	6	16	Jan., 1
Common ..... %	0	0	2½	0	0	1	Jan., 1

Pres., Joseph H. Hoadley, 78 Broadway, New York.—(V. 85, p. 287.)

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorporated in New Jersey in Aug. 1901 and acquired a majority of the stock of the National Salt Co. and Retsof Mining Co., per plan V. 73, p. 724; V. 75, p. 551, 736; V

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
International Silver—Stock common $11,000,000	----	$100	$695,400	-------	-------	-------	-------
Stock preferred 7 % also as to assets $9,000,000	----	100	6,028,588	See text.	Q—J	Checks mailed	Apr 1 '09, 1¼ %
Dividend scrip (V 76 p 106)	----	-------	1,085,343	None	-------	-------	At will
First M $4,500,000 sink fund called at 110 begin 1901..N.c*	1898	1,000	3,519,000	6 g	J & D	Amer Exch Nat Bk, N Y	Dec 1 1948
Debentures $2,000,000 gold redeemable at par	1903	1,000	2,000,000	6 g	J & J	do do	Jan 1 1933
nternational Steam Pump Co—Com stock $24,000,000 ..Ta	----	100	17,762,500	See text.	Q—J	Checks mailed	Apr 1 1905, ½ %
Preferred stock 6 % also assets cum $15,000,000 ....Ta	----	100	11,350,000	6 in 1908	Q—F	do	May 1 '09, 1½ %
Debentures (conv into com stock) red 105 since 1908	1903	1,000	3,500,000	6 g	J & J	Trust Co of Amer, N Y	Jan 1 1913
Worthington preferred stock 7 % cumulative (see also text)	----	100	2,000,000	7	M & N	Checks mailed	May 1 1909, 3½
Holly Mfg 1st M $700,000 gold guar p & i end (V 73 p 1117)	1901	100 &c	700,000	5 g	J & J	Ct Real B & T Co, N Y	Jan 1 1921
The Blake & Knowles Steam Pump Wks 8 % pref stock	----	48.50	485,000	8	J & J	Checks mailed	Jan 1 1909, 4 %
do do debenture bonds	----	48.50	404,005	6	July	Company's office	1912
Jefferson & Clearfield Coal & Iron—Pref stock 5 % non-cum..	----	100	1,500,000	5	F & A	Checks mailed	Feb 15'09, 2½ %
First mortgage gold sinking fund drawn at 105.....G.c*	1896	1,000	1,200,000	5 g	J & D	36 Wall Street, N Y	June 1 1926
Second mortgage gold sinking fund drawn at 105..Usm.c*	1896	1,000	1,000,000	5 g	J & D	do do	June 1 1926
Kansas City Stock Yards Co of Mo.—Stock $9,000,000 auth	----	100	8,117,000	6 in 1908	Q—F	Office,50 State St,Boston	Feb 1 '09, 1½ %
Convertible bonds	1900–3	1,000	883,000	5	F & A	do do	1910-Aug 13
Keystone Telephone Co—1st M gold red (oth. bonds text)..K	1905	1,000 &c	4,485,000	5 g	J & J	Fisk & Robinson, N Y	July 1 1935
Gold notes (secured) red. text	1907	1,000	600,000	6 g	M & S	do do	Mar 1 1910
Kings County Electric Light & Power—Stock $10,000,000.	----	100	10,000,000	8 in 1908	Q—M	Checks mailed	Mar 1 1909, 2 %
First mortgage gold $2,500,000 .....Ta.c	1897	1,000	2,500,000	5 g	A & O	Trust Co of Amer, N Y	Oct 1 1937
Purchase money M gold sec by Ed stock &c (V 76 p 47) Ce.c*	1898	1,000	5,176,000	6 g	A & O	Central Trust Co, N Y	Oct 1 1997
Edison Elec Ill cons M (now first) $10,000 000 gold..Mo.c*	1898	1,000	4,275,000	4 g	J & J	Morton Trust Co, N Y	Jan 1 1939
Knickerbocker Ice—Common stock $4,000,000	----	100	4,000,000	See text.	See text.	Checks mailed	See text.
Pref stock $3,000,000 6 % cum (not pref as to assets) conv.	----	100	3,000,000	See text.	J & J	Checks mailed	Jan 20 '09 6 %
First mortgage gold redeemable 105	1898	1,000	1,924,000	5 g	A & O	Central Trust, N Y & Chl	April 1 1928
Refunding mortgage $6 000,000 gold.....F.C	1906	--------	See text.	5 g	-------	-------	Feb 1 1946
Collat gold notes $1,300,000	1909	--------	1,300,000	6 g	F & A	First Tr & Sav Bk, Chic	Feb 1 1911

76, p. 755; V. 77, p. 1228. On May 25 1904 the National Salt Co.'s properties were purchased at judicial sale; successor International Salt Co. of New York, with $750,000 stock. V. 78, p. 2014; V. 80, p. 1056; V. 81, p. 1378. New plants, &c., V. 83, p. 1101, 1593; V. 84, p. 53, 802, V. 86, p. 855.

DIVIDENDS.—On Dec. 1 1905, 1 %; 1906, 4 % (Q.-M.); none since to Jan. 1909. V. 83, p. 1593; V. 84, p. 53.

BONDS.—Of the 5s of 1901 ($12,000,000 authorized issue), one-sixtieth of amount issued is to be retired each year by sinking fund and canceled; to May 1906, $445,000 had been retired. V. 82, p. 1443.)

Underlying bonds, $140,000 Hutchinson-Kansas Salt Co., due Jan. 1 1912 and Retsof Mining Co., $1,000 gold 5s due Oct. 1925, $2 500 000 (int. J. & J. at Knickerbocker Trust Co., N. Y., trustee). Report for year ending Feb. 29 1908, V. 86, p. 855. Pres., M. B. Fuller; V.-P., M. M. Belding Jr.; Treas., W. H. Barnard; Sec., H. D. Fuller. Office, Scranton, Pa.; New York office, 2 Rector St.—(V. 87, p. 1482; V. 88, p. 509.)

INTERNATIONAL SILVER.—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68 p 232 334 1024; V. 76, p. 106 Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 545; V. 82, p. 990. Litigation, V. 82, p. 1044; V. 84, p. 223.

STOCK, &c.—Com. stock issued, $9,944,700, of which $9,249,300 in treasury Jan. 1 1909; pref., $6,607,500, of which $578,912 in treasury. V. 88, p. 683, 752. Owns all the stock of C. Rogers & Bro. V. 76, p. 106. Underlying bonds, $127,600 Holmes & Edwards 1st 6s.

DIVIDEND.— 1900. 1901. 1902 to '06. 1907. 1908. 1909.
On preferred....% 1¼ 0 4 yearly. 6½ 4½ 1, 1¼, (-), (-)

Also in Jan. 1903 scrip for unpaid divs. (21¼ %) to date, $1,085,343.

REPORT for year ending Dec. 31 1908, with bal. sheet, in V. 88, p. 683, showed net earnings, $1,829,556; int. on bonds, $325,454; div. on pref. stock (4 %), $244,560; bal., sur., $459,542. Pres., Geo. H. Wilcox; Treas., Geo. M. Curtis, Meriden, Conn.—(V. 86, p. 605, 666; V. 88, p. 509, 683.)

INTERNATIONAL SMELTING & REFINING CO.—V 88, p 948.

INTERNATIONAL STEAM PUMP CO.—ORGANIZATION.—Incorporated Mch. 24 1899 in New Jersey as a consolidation of five companies. Official statement in V. 68, p. 723; V. 72, p. 673; V. 71, p. 545; report, V. 75, p. 82; V. 76, p. 1146. New factory at Harrison, N. J., was completed in 1904. V. 79, p. 210. In May 1906 acquired entire stock of Power & Mining Machinery Co. V. 82, p. 1044, 1159; V. 83, p. 754, 1410; V. 87, p. 483.

In Jan. 1909 plans were under consideration to provide for new plants and manufacture of mining, hydraulic and other machinery. V. 88, p. 297.

STOCK.—Stock authorized, $24,000,000 com. and $15,000,000 pref. as increased by $5,500,000 com. and $2,500,000 pref. in May 1906 to acquire the Power & Mining Machinery Co. V. 82, p. 1044, 1159. Div. on pref. Aug. 1 1899 to May 1 1909, both incl., 6% per annum (1½% Q.-F.); on com., July 1901 to July 1904, incl., 1% quar.; Oct. 1904, ½%; in 1905, Jan., ½%; April, ½%; none since to Apr 1909. V. 81, p. 34. The stock unissued is set apart to retire the $2.C00,000 7% cum. preference shares of Henry R. Worthington Co. and £161,950 6% debentures and $485,000 8% pref. shares of Blake & Knowles Co. Holly Mfg.Co.bds. see V. 73, p. 1117. Debentures are convertible into stock at option of holder. V. 75, p. 1305, 1357; V. 76, p. 106, 215; V. 77, p. 2393; V. 81, p. 268.

REPORT.—Report for year ending Mch. 31 1908 given in V. 87, p. 94, showed net profits, $1,618,506; dividend on pref. (6 %), $681,000; int., &c., $595,748; bal., sur., $341,758. Pres., Benj. Guggenheim; Treas., Nathan Fleischer; Sec., Irwin C. Stump. Office, 115 B'way. N. Y.—(V. 86, p. 1470; V. 87, p. 94, 483; V. 88, p. 297.)

IRON STEAMBOAT CO. OF N. J.—See issue of Oct. 1907.—V 87, p. 1603

JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION.—Organized under the laws of Pennsylvania in May 1896. See V. 62, p. 908; V. 63, p. 115. An ally of Buffalo Rochester & Pittsburgh RR. See "Railroads." Maximum amount so far shipped in one year, 2,595,161 tons.

STOCK.—The $1,500,000 common and $300,000 of the $1,500,000 of 5 % non-cum. pref. stock is owned by the Rochester & Pittsburgh Coal & Iron Co. (the common mostly pledged as security for its bonds; V. 75, p. 1357).

DIVIDENDS.—On pref. in 1897, Aug., 5%; 1898 to Feb. 1909, 5% yearly (F. & A.). Dividends on common in 1900, 5 %; 1902 to 1905, both inclusive, 5% yearly (paid in Aug.); in 1906 to 1908, none. V. 75, p. 1357.)

BONDS.—The sinking fund is 3 cents for each ton of coal mined, the payments not to be less than $50,000 per annum. Estimated that 1sts will be retired in 23 years and 2nds in 28 years 6 months.—(V. 85, p. 1341.)

KANSAS CITY, MO., GAS CO.—Organized in Apr. 1897 in Missouri and acquired all the property, franchises, &c., of the Kansas City Gas and Missouri Gas co's. Leased Nov. 16 1906 to a syndicate in which the United Gas Improvement Co. is interested for a period as long as lessee shall furnish natural gas in Kansas City (present ordinance expires Sept. 27 1936). Lease covers int. on bonds, sink. fund, taxes and dividends on stock (payable Q.-M.) at 2% for 1st year, 2½% for 2d year, 4% for 3d year and 5% for 5th year and thereafter. The 5% rate begins Dec. 1 1910. See V. 84, p. 1371. Capital stock, $5,000,000, of which United Gas Impt. owns a majority; par, $100. Bonds outstanding, $4,250,000 gold 5s due April 1 1922, subject to call at 105. *Interest* is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 28.

Report for year ending Apr. 30 1905, V. 80, p. 2456; net, $428,117; int., $204,638; bal., $223,479. Pres., Hugh McGowan.—(V. 84, p. 1371.)

(THE) KANSAS CITY STOCK YARDS CO. OF MISSOURI.—Incorporated in Missouri in June 1898 as successor of old co. of same name. Owns 175 acres used for stockyards purposes. Stock, $9,000,000, of which $659,000 reserved to retire the $750,000 convertible bonds of 1903 and $224,000 for bonds of 1900. Dividends of 6 % yearly paid for many years (Q.-F.) Feb. 1909, incl. Report calendar year 1908, V. 88, p. 373. Chairman, Charles Francis Adams, 23 Court St., Boston; Pres., C. F. Morse; Sec. and Treas., E. E. Richardson, Kansas City.—(V. 86, p. 166; V. 88, p. 373.)

KEYSTONE TELEPHONE CO. PHILADELPHIA.—Owns "ndependent" (of Bell) telephone system. Operates under a perpetual charter from State of Pennsylvania and perpetual franchise from City of Philadelphia. Six exchange buildings in Philadelphia and one in Camden, and extensive conduit system of about 12,500,000 feet of tile duct, located in 350 miles of streets. Also controls about 60 municipal and township franchises, with over 3,700 miles of toll circuit. In April 1906 acquired the Eastern Teleph. & Teleg. Co. of Camden, N. J., operating in Camden, Gloucester, Cape May counties in N. J., and thus control Camden & Atlantic Tel. Co. V. 84, p. 218. Total telephones in use June 30 1908, 28,455.

Stock, $2,500,000, all owned by Keystone Tel. Co. of N. J., having outstanding $1,956,850 pref. and $5,000,000 com. stock. Majority of com. stock (pref. has no voting power) held in voting trust expiring July 1 1912.

Bonds (1st 5s) subject to call, as an entirety only, at 108, beginning July 1 1908; $4,485,000 have been issued for construction of plant and to furnish capital for extensions and betterments; this does not include $720,000 deposited as security for $600,000 6 % gold notes; $2,500,000 are reserved to acquire securities of other telep. cos., and the remainder of auth. $10,000,000 for future purposes at not over $600,000 yearly. V. 81, p. 34.

Gold 6% notes ($600,000) are secured by deposit with the trustee of $720,000 first mtge. bonds. They are redeemable Mch. 1 or Sept. 1 1909.

Coll. trust 6s ($300,000 auth.), $240,000, secured by East. Tel. & Teleg. stock, due $30,000 yearly to April 1 1916; East. T. & T. 5s, $250,000.

EARNINGS.—8 mos., July 1 to Feb. 28. 1908-09.....Gross, $707,141; net, $357,168
1907-08.....Gross, 698,823; net, 329,180

For 6 mos. ending Dec. 31 1908, net, $266,459, against $247,302 in 1907; reserves for renewals, $50,000; interest charges, $156,978; bal., sur., $59,481.

REPORT.—Report for year end. June 30 1908 in V. 87, p. 1088.

Years—	Gross.	Net.	Renewal Reserves.	Interest.	Surplus
1907-08	$1,051,072	$511,948	$100,000	$313,112	$98,836
1906-07	995,752	473,716	100,346	265,630	107,740

Directors—N. T. Folwell (Pres.), James Collins Jones (V.-P.), F. Wayland Ayer, Marcus Beebe, Geo. Burnham Jr., Clarence L. Harper, Geo. Kessler, Huelings Lippincott, Michael Murphy, Jacob E. Ridgway Percival E. Foerderer. Main office, 135-141 So. 2d St Phila.—(V. 88, p. 297.)

KINGS COUNTY ELECTRIC LIGHT & POWER.—Acquired in 1898, per plan in V. 67, p. 482, the entire $5,000,000 stock of the Edison Electric Illuminating Co. of Brooklyn, thus uniting all the electric-lighting business in Brooklyn, N. Y. See V. 69, p. 177, 957; V. 70, p. 483; V. 80, p. 2216

SECURITIES.—The authorized stock was increased in 1905 from $5,000,000 to $10,000,000; $3,200,000 being taken by stockholders at par early in 1906 and $1,800,000 early in 1907. V. 83, p. 1232; V. 84, p. 393.

The $5,176,000 purchase money bonds are secured by deposit of $5,000,000 Edison stock in trust, by a 2nd mtge. lien on the Kings County plant as now owned or hereafter acquired and by $1,000,000 cash guaranty fund to be invested in securities approved by the committee; see V. 67, p. 482, 1309. As to Edison Co.'s con. mtge., see V. 67, p. 482, 842; V. 71, p. 493, 868.

DIVIDENDS.—June 1900 to Mch. 1903, 1½ % quarterly; since, 2 % quar.

REPORT.—For cal. years, incl. Ed. El. Ill. Co. of Bklyn. (V. 88, p. 561):

Cal. Year.	Gross Earnings.	Net Earnings.	Depreciation.	Bond Discount.	Bond Interest.	Divid's (8 %).	Balance, Surplus
1908	$3,613,470	$1,865,712	$404,856	$24,783	$606,560	$800,000	$29,513
1907	$3,471,740	1,685,345	242,932	50,000	606,560	764,000	21,853
1906	2,897,272	1,385,585	100,000	50,000	606,560	592,000	37,025

Pres., A. N. Brady; 1st V.-P., A. M. Young; 2d V.-P. and Gen. Mgr., W. W. Freeman; Sec., J. H. Evans; Treas., D. R. Atkinson. Office, 360 Pearl St., Brooklyn, N. Y.—(V. 87, p. 228; V. 88, p. 379, 561.)

KNICKERBOCKER ICE CO OF CHICAGO.—ORGANIZATION.—Incorporated in Illinois in 1885. V. 77, p. 254; V. 82, p. 1325.

In 1906 Western Ice Co. acquired a majority of the stock (per plan in V. 83, p. 1527), giving for each share of pref. stock 90 % in gen. and coll. 5s and $25 in stock, and for each share of common stock 80 % in bonds and $45 in stock. In Sept. 1907 certain minority stockholders represented by a protective committee (J. N. Wallace, Pres.; Central Trust Co., N. Y., Chairman), obtained promise of 95 for pref. and 66 for com., but the first installment, due Feb. 1 1908, was defaulted. V. 83, p. 1527, 1593; V. 84, p. 341, 629; V. 85, p. 725; V. 86, p. 339, 1533.

DIVIDENDS.— '98. 99. '00. '01. '02. '03. '04. '05. '06. 07. '08.
Common (%)..... 0 5½ 1 0 0 0 0 0 4 -- Below
Preferred (%)..... ——6% yearly to Jan. 1909——

A dividend of 2 % on com. stock was paid Feb. 20 1908 in dividend warrants ($79,994), redeemable at par. V. 85, p. 1649; V. 86, p. 419. In Jan. 1909 6 % was paid on pref., incl. 3 % for semi-annual div. deferred July 1908. V 88, p. 104.

BONDS.—Refunding mtge. dated 1906 secures $6,000,000 of 5 % refunding bonds, of which $2,143,000 was deposited to secure 5 % 3-year gold notes maturing Feb. 1 1909, $364,000 were in sink. fund and remaining $3,493,000 unissued. V. 82, p. 932, 990. In Jan. 1909 $1,300,000 of 2-yr. 6 % notes were sold to retire notes due Feb. 1 1909, originally $1,500,000. V. 88, p. 104.

REPORT.—Report for year ending Dec. 31 1908 in V. 88, p. 450, showed Net earnings, $407,552; int. on bonds, &c., $171,749; reserved for taxes, &c., $13,000; div. on pref. (6 %), $179,889; bal., sur., $42,914. In 1907, net, $499,251.

OFFICERS.—Pres., John S. Field; Treas., Alexander Dahlman; Sec., Wm. A. Walter. Directors Feb. 1908, V. 85, p. 808; V. 86, p. 339. Office, 174 La Salle St., Chicago.—(V. 87, p. 1666; V. 88, p. 104, 379, 450.)

LA BELLE IRON WORKS.—ORGANIZATION.—Incorporated in West Virginia Dec. 3 1875. Owns plant at Steubenville, O., embracing 2 blast furnaces, open-hearth steel plant having 10 50-ton furnaces, a continuous universal mill, an 84-inch plate mill, a 72-inch plate mill, 2 skelp mills, 2 jobbing mills, 8 sheet mills, 2 lap-weld pipe furnaces, 2 butt-weld pipe furnaces, coal and ore lands; also plant at Wheeling, W. Va., embracing 2 skelp mills and cut-nail factory. V. 77, p. 1228, 1535, 1749; V. 80, p. 1365; V. 83, p. 627.)

DIVIDENDS.—May 1905 to Nov. 1905 1½ % quar.; Feb. 1906 to Feb. 1909, 2 % quar.; also Jan. 1907, 8 %, and in Aug. 1908 33 1-3 % in stock.

BONDS.—Of the bonds, $100,000 are to be drawn yearly Dec. 1 at par, beginning 1908, further amounts by lot at company's option at 105. Dollar Sav. & Trust Co. of Wheeling, W. Va., trustee. V. 77, p. 1749.

REPORT.—Report for year ending June 30 1908 in V. 87, p. 1602. Net profits, $1,755,639; bond interest, $147,000; cash dividends (8 %), $594,928; bal., surplus, $1,013,711. Pres., Isaac M. Scott; Vice-Pres., W. D. Crawford; Sec., H. D. Westfall; Treas., R. C. Kirk. Office, Wheeling, W. Va.—(V. 87, p. 42, 1423, 1602.)

LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1902. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437; V. 80, p. 1916; V. 81, p. 1668; V. 84, p. 393, 510, 689) are: (1) Plant situated at West Seneca, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials in addition to steel rails and billets, to have a capacity of not less than 1,250,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 56,000,000 tons of ore in sight (3) 33,000 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania; blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall RR. and Cornwall Iron Co., the first-named being leased, and about one-third of the stock of the Cornwall & Lebanon RR.

In Dec. 1906 acquired Ellsworth Coal Co., owning over 16,000 acres of coal in Washington Co., Pa. V. 83, p. 1593; V. 84, p. 269, 393.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
La Belle Iron Works—Stock $10,000,000 authorized	----	$100	$9,915,500	See text.	Q—F	Checks mailed	Feb 1 1909, 2 %
First mortgage $2,500,000 gold redeemable (text)	1903	500 &c	2,350,000	6 g	J & D	Pittsburgh or Wheeling	Dec 1 1923
Lackawanna Steel—Stock $60,000,000 authorized	----	100	34,978,000				
First mortgage gold redeemable convertible (text) ----F.c*	1903	1,000	15,000,000	5 g	A & O	Office, 2 Rector St, N Y	April 1 1923
Five-year secured gold notes $10,000,000 redeemable at par	1905	1,000	10,000,000	5 g	M & S	do do	Mch 1 1910
1-yr secured gold notes $5,000,000 redeem par------Ce c	1909	1,000	5,000,000	5 g	M & S	do do	Mch 1 1910
First consol M $30,000,000 gold redeem at 105 after Mch '15	1905	1,000	See text	5 g	M & S	do do	Mch 1 1935
Ellsworth coll pur. money notes, guar p&i----[Equally] F	1907	50,000	1,500,000	5	J & J	do do	May '09-Dc31'10
do do pur. money bonds gu p&i s f---\secured.]	1907	1,000	5,643,000	5	J & J	do do	Jan 1 1927
Lake Erie coll trust mtge gold guar p & i, red 102½----Ta	1905	1,000	400,000	5 g	M & N	do do	May 1 1920
Laclede Gas Light—First mortgage gold----------Ce.c*	1589	100 &c	10,000,000	5 g	Q—F	30 Broad St, New York	May 1 1919
Refunding and extension mortgage $20,000,000 gold----c*	1904	1,000	8,100,000	5 g	A & O	do do	April 1 1934
Coupon notes gold	1901	1,000	1,000,000	5 g	F & A	do do	Feb 1 1911
Lake Superior Corporation—Stock $40,000,000	----	100	40,000,000				
First mortgage $10,000,000 gold----------Usm	1904	1,000	10,000,000	5 g	J & D	Amer Exch Nat Bk, N Y	June 1 1944
Income mortgage $3,000,000 gold	1904	1,000	3,000,000	Up to 5 %	Oct 1	5% paid Oct. 1, 1906	Oct 1 1924
Bonds of subsidiary companies (see text)							
Lanston Monotype Machine—Stock $5,000,000 authorized--	----	20	4,988,400	See text.	A & O	Checks mailed	Apr 15 '07, 2 %
Lehigh Coal & Navigation—Stock[auth. $21,022,600	----	50	21,005,750	8 in 1908	M & N	Office, Philadelphia.	Nov 27 '08, 4 %
First M canal 6,030 acres coal and 76 miles L & S RR----r	1864	Various	5,000,000	4½	Q—J	do do	July 1 1914
First M gold Lehigh & Susq RR (V 64 p 41) gold----FP r	1867	Various	1,992,833	4 g	Q—F	do do	April 1 1914
Second M (1st M Nant RR) (V 65 p 367) gold--------c*	1867	500 &c	1,842,500	4 g	J 15 & D	do do	June 15 1914
Cons 3d M Canal Coal & 122 m RR; 2d M 26 m RR--FP.r	1871	1,000	2,470,750	7	J & D	do do	June 1 1911
General mortgage for $15,000,000 gold----------FP.r	1884	1,000	3,686,000	4½ g	Q—F	do do	May 1 1924
Fund & Imp M $7,500,000 g (Ser A $2,962,000)--PIP c*	1898	1,000	4,196,000	4 g	J & J	do do	July 1 1948
Mackay Companies (The)—Common shares $50,000,000 auth	----	100	41,380,400	4 in 1908	Q—J	N Y, Canada & London	Apr 1 '09, 1 %
Pref (also as to assets) 4% cum $50,000,000 auth red 106.	----	100	50 000,000	4	Q—J	do do	Apr 1 '09, 1%
Manufacturers Light & Heat—Stock $25,000 000 (bonds text)		50	20,871,400	See text.	Q—J	Checks mailed	Oct 20 '06 1½ %

STOCK.—Stock authorized, all common, $60,000,000; par of shares, $100; of this, $34,978,000 is issued, full paid, $250,000 being in the hands of trustees, and $22 000 is held for exchange, share for share, for Lackawanna Iron & Steel stock; and $15,000,000 of the remaining $20,000,000 is reserved to retire convertible bonds. V. 76, p. 869.

BONDS.—The 1st mtge. gold 5s of 1903 (limited to $15,000,000) are secured by a 1st lien on the West Seneca plant and the stocks of other corporations owned. They are convertible into stock, dollar for dollar, at par, at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437.

The 30-year 1st consol. 5s ($30,000,000 authorized issue) of 1905 cover all the property of the company owned or to be acquired, including the stock of the Negaunee mine. Of the bonds, $15,000,000 is reserved to retire the 1st 5s. In 1905 $10,000,000 5-yr. 5% gold notes were sold, subject to call on any interest day at par, secured by pledge of $12,500,000 of the 1st consols. V. 80, p. 225, 475. In 1909 $5,000,000 1-year 5% notes were sold to retire an equal amount maturing Mch. 1 1909, secured by deposit of $2,500,000 consols, $1,000,000 (entire issue) of Ellsworth Collieries stock, $100,000 (entire issue) of Lake Erie Co. stock and equity in $12,500,000 consols deposited under notes of 1905. They are to be secured by any new mortgage. V. 88, p. 379; V. 84, p. 394; V. 85, p. 349.

There are also outstanding $1,775,000 Lackawanna Iron & Steel 30-year 5s due Feb. 1 1926, Farmers' Loan & Trust Co., trustee, covering property in Pennsylvania V. 76, p. 385.

The Ellsworth Collieries Co. made a mtge. dated Jan. 1 1907 to secure $2,000,000 purchase money notes and $6,000,000 sink. fund purchase money bonds. These securities are guaranteed, prin. and int., by the Lackawanna Steel Co. V. 84, p. 393, 510. The Lake Erie Co., whose stock is practically all owned, has issued $1,100,000 sink. fund 5s, of which $320,000 paid off. V. 84, p. 689 Status Nov. 1907. V 85 p. 1341

REPORT.—Year 1908, in V. 88, p. 820, showed: Gross sales and earnings, $15,087,879; gross income, incl. misc., $2,575,652; int., deprec., improvts., rentals, &c., $3,901,925; bal., def., $1,326,273.

OFFICERS.—Pres., E A. S. Clarke; V.-P., Moses Taylor; V.-P and Gen Mgr., Charles H. McCullough Jr.; Treas., J. P. Higginson; Sec., F. F. Graham; Comp., Marshall Lapham. N. Y. office, 2 Rector Street.

Directors—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke Mark T. Cox Warren Delano Jr., G. R. Fearing Jr., B. S. Guinness, Edmund Hayes, Adrian Iselin Jr., Samuel Mather, J. G. McCullough, D O. Mills, Moses Taylor Pyne, John J. Mitchell, James Speyer, H. A. C. Taylor, Moses Taylor, Stephen S. Palmer, Cornelius Vanderbilt, Robert B. Van Cortlandt, Henry Walters.—(V. 87, p. 1666; V. 88, p. 379, 567, 689, 820.)

LACLEDE GAS LIGHT.—ORGANIZATION.—Incorporated in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In 1903 North Amer Co acquired control. V. 76 p. 545, 922; V. 78, p. 1273; V. 80, p. 1000.

STOCK.—Preferred, 5% cumulative, $2,500,000; common, $17,500,000 authorized; outstanding, $8,500,000; par of shares $100. V. 78, p. 823.

DIVIDENDS.—	'95 to '97.	'98.	'99.	'00 to '03.	'04 to '08.	1909.
Pref., 5 % cum----}	7	8	5	5 yearly.	5 yearly.	-- --
Common (%) ----}	0	3	3	4 yearly.	5 yearly.	Mch., 1½ qu.

BONDS.—See application to Stock Exchange in V. 49, p. 657.

Of the refunding and extension 5s of 1904 ($20,000,000 authorized issue; Bankers' Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis, trustees), $8,100,000 have been issued. $10,000,000 are reserved to refund the outstanding bonds due 1919 and $1, 00,000 for not exceeding 85 % of cost of future extensions and improvements. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169.

ANNUAL REPORT.—For year ending Mch. 31 1908, gross earnings, $3,795,361; net, $1,693,188; int. on bonds, $905,000; bal., sur., $788,188; div. on pref. (5%) calls for $125,000 and 5% on com. $425,000 yearly. New York office, 30 Broad St.—(V. 88, p. 297, 509, 567.)

LAKE SUPERIOR CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 1909, of Consolidated Lake Superior Co. Owns directly or through its ownership of the Ontario Lake Superior Co. all the capital stock of the various corporations centering about Sault Ste. Marie Canada. (See list in Section of Jan. 1904, and compare V. 77, p. 771.) Bounty on steel. V 83, p. 627, 1413, 1526; V. 85, p. 1521.

The plants include: Bessemer steel works and rail mill with capacity for producing about 800 tons of rails per day; two blast furnaces of about 500 tons daily capacity; two open-hearth furnaces of about 180 tons per day; by-product charcoal plant of twenty retorts and fifty-six bee-hive kilns; Helen iron ore mines; 106 miles of railroad completed and in operation; ore, freight and passenger steamships, nickel and copper mines and smelters, ferro-nickel roasting plant, sulphurous acid works, machine shops, forge, iron and brass foundry, car-building shops, two saw-mills of 160,000 feet daily capacity, veneer mill, ground wood-pulp mill of daily capacity of 100 tons, sulphite pulp mill of 60 tons daily capacity, water works and electric light plant, two electric street railways, two water-power canals of 60,000 and 20,000 horse-power and ferry across St. Mary's River. See also V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004.

In Jan. 1909 the Fleming syndicate acquired the holdings of the Canadian Improvement Co. in the stocks and bonds of the company and subsidiaries. (See V. 82, p. 1044, 1104; V. 85, p. 1465; V. 87, p. 938; V. 88, p. 234.)

BONDS.—The 1st mtge. and coll. trust 5s of 1904 ($10,000,000 auth.) were created in accordance with the plan for the reorganization of the Consolidated Lake Superior Co. (V. 77, p. 771, 1296; V. 78, p. 1784, 1909.) First div. on incomes 5%, paid Oct. 1 1906; none in 1907 or 1908. V. 83, p. 627. In April 1909, the remainder of the 1st mtge. bonds held in the treasury, about $1,000,000, were sold. On April 20 1909 the Bank of Montreal was receiving subscriptions for "$5,000,000 first mtge. coll. trust 40-year 5 % gold bonds, part of $10,000,000 offered in London at 90," but whether these are part of the old issue of 1904 held by the new controlling interests or of a new issue does not certainly appear. Arrangements had previously been reported as pending for the sale of $2,000,000 notes secured by pledge of bonds and stock of a subsidiary company. See "Chronicle" of Apr 24,'09.

The Michigan Lake Superior Co., a majority of whose stock is owned, is in receiver's hands: it has outstanding $3,500,000 1st gold 5s due May 1 1949. On the other controlled properties there are in all $1,013,572 bonds. (V. 83, p. 382, 1102; V. 86, p. 1526; V. 87, p. 1482; V. 88, p. 999.)

REPORT.—Report for year ending June 30 1908, in V 87, p. 934, showed: Total net income, $566,618; int., gen. expenses, taxes, &c , $538,748; bal., sur., $27,870.

DIRECTORS.—Charles D. Warren (Pres.), Toronto; J. Tatnall Lea, Philadelphia, and Thomas J. Drummond, Montreal (Vice-Presidents); Geo. Pattinson, Preston, Ontario; Walter Gow, Toronto; F. W. Ayer, Chas. S. Hinchman, James Hay and Richard L. Austin, Phila.; John T. Terry Jr., New York; W. K. Whigham, London; R. Wilson Smith, Montreal, and Leander H. Lovell of New Jersey. Sec. and Treas., Walter P. Faust. Phila. office, 353 Bourse.—V. 88, p. 55, 234, 1004.

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting of type. Controls Lanston Monotype Corporation of London, England, with which it has contract for sales in Europe. V. 78, p. 2440; V. 84, p. 994. Loan of $250,000 on unsecured notes, of which $87,500 paid and remainder was to be by April 1 1909. Report for year ending Feb. 29 1908 in V. 86, p. 1527, showed: Net sales, $1,024,594; net profits from operation, $258,473; dividends on pref. stock (2%), $99,468; bal., sur., $159,005.

Dividends in 1906, 4% (A. & O.); 1907, April, 2%; none since to Apr 1909. V. 85, p. 1341. Pres., J. Maury Dove; Treas., J. Sellers Bancroft; Sec., W. Arthur Sellman. Office and factory, 1231-39 Callowhill St., Phila., Pa.—(V. 85, p. 1272, 1341; V. 86, p. 1527; V. 87, p. 1423.)

LEHIGH COAL & NAVIGATION.—Owns canal from Coalport to Easton, Pa., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg N. J., to Union Jct., Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 1-3 % of gross earnings, with a minimum rental of $1,414,400. *Delaware Div. Canal* leased for 99 years from 1866. As to Lehigh & Delaware RR., see V. 78, p. 1109, 2388; V. 79, p. 906. In May 1904 control of the Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646.

STOCK.—April 1909 $14,049,050 stock was deposited in voting trust expiring March 1 1910 (R. Dale Benson, E. W. Clark Jr., Geo. H. Earle Jr., George H. Frazier and Erskine Hewitt, trustees; Provident Life & Trust Co. of Phila., depositary), with power to sell at not less than $135 per share.

Stockholders of record April 30 1909 are offered $1,909,600 new stock at par, payable between May 17 and 29, 1909, increasing the amount outstanding to $21,005,750. V. 88, p. 454.

BONDS.—Gen. mtge. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106.

The $1,418,600 Nesquehoning Valley RR. stock, for which an equal amount of the 4s of 1898 was issued, was called for payment on Sept. 1 1904 and deposited with trustee. V. 79, p. 107.

Jointly and severally with Cent. RR. of N. J. guarantees $1,062,000 Lehigh & Hud. River Ry. gen. 5s, prin. and int. V. 67, p. 788.

DIVIDENDS.—	'94	'95 to '99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.
Per cent	4½	4 yearly	5½	6	5	6	7	8	8	8	8

ANNUAL REPORT.—Report for 1908 was in V. 88, p. 684. Coal mined and marketed in 1908, 3,116,645 tons; 1907, 3,242,736 tons.

Year end. Dec. 31—	1908.	1907.	1906.	1905.
From railroads	$2,309,272	$2,307,171	$2,305,053	$2,302,428
Canals (deficit)	38,305	33,011	37,886	49,190
Net profit on Lehigh Coal	1,613,298	1,634,927	851,307	852,772
Miscellaneous	243,670	233,195	213,267	316,653
Total receipts	$4,127,936	$4,142,282	$3,331,742	$3,422,662
Int., rentals, taxes, &c.	$1,396,154	$1,380,957	$1,327,132	$1,305,265
Dividends (8%)	1,457,648	1,387,604	1,387,604	1,387,604
Balance, surplus	1,274,133	1,373,721	617,006	729,793
Sinking fund	149,611	156,800	119,163	121,415
Deprec'n on coal imp'ts	300,000	250,000	200,000	200,000

President, W. A. Lathrop; V.-P., Rollin H. Wilbur; Sec.-Treas., H. F. Baker. Office, 108 South 4th St., Philadelphia.—(V. 86, p. 724, 797, 979, 1103, 1347; V. 87, p. 170; V. 88, p. 297, 454, 509, 684.)

LEHIGH & WILKESBARRE COAL.—See Central RR. of N. J.

MACKAY COMPANIES (THE).—ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by eight trustees to be elected annually. Present trustees are Clarence H. Mackay, W. W. Cook, Geo. G. Ward, Dumont Clarke, Edward C. Platt, W. W. Blackmar (New York), R. A. Smith (Toronto) and H. V. Meredith (Montreal). Owns entire $23,000,000 stock of Commercial Cable Co. and the entire capital stock of the Postal Telegraph Cable Co.; also shares of capital stock of 102 other cable, telegraph and telephone cos., incl. the Amer. Teleph. & Teleg. Co., in U. S., Canada and Europe. See list in V. 84, p. 448. V. 85, p. 407; V. 86, p. 476. Rights of stock, V. 84, p. 870.

Div. on pref., 1% quar., paid Apr. 1904 to Apr. 1909, both incl. Div. on com., Jan. 1905 to Apr. 1906 (incl.), 2% yearly (J. & J.); July and Oct. 1906, 1% (quar.); Jan. 1907 to Apr. 1909, 4% yearly (Q.-J.). The Mackay Cos. (holding Co.) has no bonded or other debt. Report for year ending Feb. 1 1909 in V. 88, p. 502, showed: Div. received, $3,685,761; gen. exp., &c., $25,027; div. on pref. (4%), $2,000,000; div. on com. (4%), $1,655,216; bal., sur., $5,518. Policy of the Mackay Companies is to obtain from subordinate companies only enough money to meet the dividends on its shares, all surplus earnings being left in their treasuries for extensions and the development of business and increase of reserves. Office, 112 State St., Boston.—(V. 87, p. 1240; V. 88, p. 502, 1005.)

MADISON SQUARE GARDEN.—See page 168.

MANHATTAN BEACH SECURITIES CO.—See V. 85, p. 349.

(THE) MANUFACTURERS LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899; re-incorporated April 21 1903. Leases 474,987 acres of gas lands. V. 88, p. 503.

DIVIDENDS.—1½ % quarterly paid 1903 to Oct. 1905, both inclusive none since to Apr. 1909. V. 83, p. 1594; V. 84, p. 449.

FINANCIAL PLAN.—In Dec. 1906 it was arranged to finance the floating debt of approximately $4,000,000 by providing nearly equal payments of about $700,000 yearly during five years until 1911, when the remaining $500,000 matures, unless sooner paid. During the same period, the bonded debt will be reduced from $8,221,000 to $4,371,000 and the yearly payments on account of bonded and floating debt reduced from $2,177,897 to $872,123. The stockholders voted Feb. 26 1907 to authorize $3,000,000 bonds, the first of them maturing 1913, to be deposited with the Colonial Trust Co. of Pittsburgh as collateral security to the agreement relative to the payment of the floating debt. V. 83, p. 1594.

BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Ft. Pitt Gas 1st M. g, due $100,000 yearly----	1900	6 g, J 30 & D	$300,000	To June 30 '11

Int. at T. Mellon & Sons' Bank Pittsburgh.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividends.
Maryland Coal—Stock preferred (no bonds)	----	$100	$1,885,005	See text	See text	1 Broadway, New York	Dec 30 '08, 2½
Massachusetts Gas Companies—Common stock	----	100	25,000,000	3 in 1908	See text.	----------	Apr 1 1909, 1 %
Preferred 4 % cumulative $25,000,000	OB	100	25,000,000	4 in 1908	J & D	Company's office, Boston	Dec 1 '08. 2 %
Sinking fund gold bonds, redeemable at 105	OB c* &r	1,000	6,000,000	4½ g		Boston, Mass.	Jan 1 1929
Mergenthaler Linotype—Stock authorized $15,000,000	----	100	See text.	15 in '08	Q—M	Tribune Building, N Y	Mch31'09,2½ %
Mexican Telegraph—Stock, auth $5,000,000	----	100	2,870,100	10	Q—J	Office, 66 B'way N Y	Apr 14 '09,2½ %
Michigan State Telephone—Common stock $6,000,000 auth.	----	100	3,500,000	See text.	Q—M	----------	June1 1909, 1½
Pref 6% (also as to assets) (text)	----	100	2,285,000	6 in 1908	-------	Checks mailed	Aug 2 '09 1½ %
Michigan Telephone first mortgage gold	c	1897	1,000	5 g	J & J	Guaranty Tr Co, N Y	1917
Michigan State Telephone 1st M $10,000 000 gold	OB.c*	1904	1,000	5 g	F & A	N W Harris& Co, NY&B	Feb 1 1924
Debentures, called for payment at 101 May 1 1909	-------	1906	1,000	6	M & N	do do	May 1 1909
Milwaukee Gas-Light—1st M g $10,000,000 red 110	Ce	1902	1,000	4 g	M & N	J & W Seligman, N Y	May 1 1927
Minneapolis General Electric—Common stock $1,500,000	----	100	1,500,000	4 in 1908	F & A	----------	Feb 1 1909, 2%
Preferred stock 6 % cumulative	----	100	1,000,000	6 in 1908	F & A	----------	Feb 1 1909, 3%
First M $8,000,000 gold subject to call at 110'	----	1904	1,000	5 g	J & D	City Trust Co, Boston	Dec 1 1934
Mon River Con Coal & Coke—Pref 7 % non-cum $10,000,000	----	50	10,000,000	See text.	J & J	Checks mailed	Jan 25'09,1¾ %
First mortgage $10,000,000 gold sink fund (see text)	UPi.c*	1899	1,000	6 g	A & O	Union Trust Co, Pittsb'h	Oct 1 1949
Certificates of indebtedness due $200,000 yearly	----	1902	5,000	5	J & J	do do	July 1 1917
Montreal Light Heat & Power—Stock $17,000,000	----	----	17,000,000	6 in 1908	Q—F	Checks mailed	May15 '09,1½ %
First & coll trust M $7,500,000 gold red 105 beg 1912	c*	1902	6,076,000	4½ g	J & J	{Company's off, Bank of}	Jan 1 1932
Lachine M $4,000,000 gold s f red 105 after 10 years	c*	1903	3,419,000	5 g	A & O	{Montreal or N Y Agcy}	April 1 1933
Prov L H & P 1st M g gu p & l s f red 105 begin Sept 1911	----	1906	$ & £ 1,500,000	5 g	M & S	N Y, Montreal & London	Sept 1 1946
Mt Vernon-Woodberry Cotton Duck Co—See Consol Cotton	Duck	Corp.					
National Biscuit—Common stock $30,000,000	----	100	29,236,000	See text.	Q—J 15	First Nat Bank, N Y	Apr 15 '09, 1½
Preferred stock 7 % cum $25,000,000 (for bonds see text)	----	100	24,804,500	7 in 1908	Q—F	do do	Feb 27 '09 1¾ %
National Carbon—Common stock $5,500,000	----	100	5,500,000	4 in 1908	Q—J	Checks mailed	Apr 15 '09, 1%
Preferred stock 7 % non cumulative $4,500,000	----	100	4,500,000	7 in 1908	Q—F 15	do do	Feb 13'09,1¾ %
National Enameling & Stamping—Common stock $20,000,000	----	100	15,591,800	See text.	Q—J	Trust Co of Amer, N Y	July 1 '05. ½ %

BONDS—	Date.	Interest.	Outstanding.	Maturity.
M L & H 1st M, g, due $50,000 yearly ($500, &c., ea)	1900	6 g. J.&J.	$300,000 To Jan. 1915	
	Int. at Union Trust Co., Pittsburgh, Pa.			
Wheel. 1st col. tr. M., $2,500,000, g, due $200,000 yearly ($1,000 each)	1903	6 g. F.&A.	$1,243,000 To Feb. 1916	
	Int. at Colonial Tr. Co., Pittsburgh, Pa.			
New mtge., $6,500,000, g. V. 76, p. 1252.	1903	6 g. M.&N.	$4,500,000 To May 1918	
	Int. at Union Trust Co., Pittsburgh.			

Wheel. col. bonds (several series) are subject to call from 102 to 105

REPORT.—For cal. year 1908, in V. 88, p. 503, showed: Gross earnings, $4,709,026; net, $2,823,112; new wells, &c., $204,497; bond int., $449,317; other int., $318,291; bal., sur., $1,719,536. Bonds redeemed, $785,500.

OFFICERS.—Pres., E. H. Jennings; Sec. and Asst. Treas., H. E. Seibert; V.-P. and Treas., L. A. Meyran. Directors—H. B. Beatty, L. A. Meyran, E. H. Jennings, William Flinn, Fred N. Chambers, James Kuntz Jr., Henry I. Beers, A. E. Succop, John E. Gill, Thomas Alexander, C. F. Niemann, James P. Eagleson. Office, Farmers' Bank Bldg., Pittsburgh. —(V. 88, p. 503, 567.)

MARCONI WIRELESS TELEGRAPH CO.—(V. 85, p. 1007; V. 87, p.412.

MARYLAND COAL CO.—Controls 1,000 acres of land in Alleghany and Garrett counties, Md., 1,500 acres in Taylor County, W. Va., and 2,800 acres near South Fork, Pa.

STOCK.—Pref. as in table, and in addition old com., $11,100, and treasury stock, $103,895. Produced 150,905 tons in 1908; 220,909 tons in 1907. Surplus earnings in 1908 over int., &c., were $91,454; in 1907, $595,673; divs. in 1908 (5%), $94,235; deficit for year, $2,781.

DIVS.— '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08.
New pf., % 4½ 3½ 4 4½ 5 5 5½ 7 8½ 8½ 8 8 8 5
June '08, 2½ %; Dec. 30 '08, 2½ %. Office, 1 B'way, N.Y.—(V.86,p.509.)

MASSACHUSETTS GAS COMPANIES —ORGANIZATION.—A voluntary association formed in Oct. 1902 per plan in V. 74, p. 1311. Operates 400 by-product coke ovens at Everett, Mass. The gas there produced (over 8,000,000 cubic feet daily) is enriched and distributed for consumption in Boston, through the Boston Consolidated Gas Co The Massachusetts Gas Cos. owns $15,110,600 of the $15,124 600 capital stock of the Consolidated Co. (no bonds issued); also the $17,500,000 capital stock of the reorganized New England Gas & Coke Co. In June 1906 the Citizens' Gas Light Co. of Quincy, Mass., was acquired, and in May 1908 control of the Federal Coal & Coke Co. of Fairmont, W. Va. V. 82, p. 1443; V. 86, p. 1347. Sliding-scale gas law to continue 10 years from July 1 1906. See V.82, p.1270. July 1 1907 reduced price of gas to 90 cts. V 84, p.1555.

DIVIDENDS.—On pref. in 1903 to Dec. 1908, 4 % yearly (J. & D.). On common, 1906, Aug. and Dec., 1 % each; 1907 and 1908, 3 % (April, Aug. and Dec., 1 % each); 1909, Apr., 1 %. In June 1908, $750,000 (3 %) was set aside for divs. on com. stock from accumulated earnings, 1 % each paid Aug. 1 and Dec. 1 1908 and April 1 1909. V. 82, p. 1443.

BONDS.—The $6,000,000 4½s of 1909 have a sinking fund of $120,000 per annum for first 5 years and $180,000 thereafter. No mortgage or pledge of assets of company is to be made without equally securing the bonds and none of the sub-cos. shall hereafter pledge or mortgage their assets unless the indebtedness to be secured is acquired and held by the Massachusetts Gas Cos. V. 88, p. 104, 161. The only bonds of the operating companies not owned Jan. 1909 were $250,000 Federal Coal & Coke Co. and $175,000 Chelsea Gas Light Co. first mortgage bonds.

REPORT.—Report for year ending June 30 1908, with bal. sheet (also earnings and bal. sheets of constituent cos.), was in V. 87, p. 1087, showing divs. and int. received, $1,821,680; divs. on pref. stock (4 %), $1,000,000; int. and exp., $65,525; bal., sur., $756,154; total undivided earnings of all constituent cos., def., $11,593.

OFFICERS.—Pres., C. Minot Weld; Treas., Wallace S. Draper; Sec., F. Tudor. Office Shawmut Bank Bldg., Boston. Old Colony Trust Co., transfer agent. Massachusetts Trust Co., registrar.

TRUSTEES.—Charles Francis Adams 2d, Walter Cabot Baylies, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, Albert Strauss, Christopher Minot Weld, Robert Winsor.—(V. 87, p. 209, 1087. 1666; V. 88, p. 104, 161.)

MERGENTHALER LINOTYPE.—Listed in 1898. For 4 mos. ending Feb. 1 1909 net for divs. $818,071. Report for 1907-08 was in V. 87, p. 1299, showing total net profits, $2,426,716; divs. (15 %), $1,649,400; balance, surplus, $777,316.

Stockholders voted Feb. 23 1909 to purchase for not more than $1,750,000 stock not less than three-quarters interest in the British Linotype & Machinery, Ltd. (and with it the Canadian linotype business and assets), and the whole or a controlling interest in the Mergenthaler Setzmaschinen Fabrik on the basis of not over $1,100,100 stock for the entire stock. This will increase the amount outstanding to $13,957,100. V. 88, p. 509, 567, 948, 689.

DIVIDENDS—	'95.	96.	'97.	'98 to '00.	'01.	'02 to 08.	1909.
Per cent	10½	16	16½	20 yrly.	13½	*15 y'ly.	Mch., 2½

*2½ % quar. (Q.-M.) and in Dec. 5 % extra.—(V. 88, p. 689, 948.)

MEXICAN LIGHT & POWER CO.—V. 88, p. 567, 886, 948.

MEXICAN TELEGRAPH.—Company organized in 1878 under laws of N. Y. State. Has a cable from Galveston to Tampico and Vera Cruz, 738 m.; land line, Vera Cruz to Mexico City, 267 m. Also direct cable from Galveston, Tex., to Coatzacoalcos, Mex., 825 m., duplicating the Mex. Tel. and Cent. & So. Am. Co.'s Gulf cable system, and a third cable completed July 1905. Owns part (738 miles) of new cable completed Aug. 1907 between New York and Colon, Isthmus of Panama, remainder being owned by Cent. & So. Am. Telegraph Co. V. 84, p. 1117. Owns 5,768 shares of the Cent. & So. Am. Teleg. Co., which see.

STOCK.—Stockholders voted Feb. 9 1909 to increase the authorized stock from $3,000,000 to $5,000,000. V. 88, p. 297, 454.

DIVIDENDS.—In 1882 to 1886, incl., 8% yearly; from 1887 to Apr. 1909, both incl., at rate of 10% per annum (2½ % Q.-J.); also June 1 1906. 50 % in stock. V. 82, p. 1104, 1384

EARNINGS.—For 3 months ending Mch. 31 (partly estimated):

3 Mos.—	Gross.	Net.	Mex. Govt.	Dividends.	Bal., Sur.
1909 (est.)	$217,500	$176,500	$8,500	(2½ %) $71,753	$96,247
1908 (est.)	211,500	175,500	7,500	(2½ %) 71,753	96,248

REPORT.—Report for year ending Dec. 31 1908 in V. 88, p. 943, showed: Gross, $811,242; net, $657,592; Mex. Govt. share, $30,354; improvements, $14,215; divs., $287,010; sink. fd., $1,401; bal., sur., $324,612. J. A. Scrymser, Pres., 66 B'way, N. Y.—(V. 88, p. 454, 886, 943.)

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan on Jan. 30 1904, per plan V. 75, p. 33, 1034. A licensee of the Amer. Teleph. & Teleg. Co., though not controlled by that Co. In Jan. 1909 leased Northeastern Telephone Co. V. 88, p. 161.

STOCK.—Common stock authorized, $6,000,000 (par, $100); outstanding, $3,500,000. Voting trust of common stock dissolved July 15 1908. V. 86, p. 42. Preferred ($4,000,000 authorized) is subject to call at par on any Feb. 1. Dividends on pref., 1½ % quarterly (Q.-F.), paid May 1 1904 to Aug. 2 1909, both incl. Two quar. divs. of 1 % each were paid June 1 1908; Sept., 1 %; Dec., 1 %; 1909, Mch., 1½ %; June, 1½ %.

BONDS.—Of the bonds, $4,181,000 was issued to satisfy obligations and for general corporate purposes, $285,000 was reserved to retire underlying bonds and $5,534,000 (of which $3,900,000 issued) are for 75 % of cost of acquisitions, extensions, improvements, &c., under stringent provisions, V. 86, p. 921, 1103; V. 88, p. 380, 1005.

Stations Dec. 31 1908, 113,725.

REPORT.—Report for year ending Dec. 31 1907 was in V. 87, p. 162. In 1908: Gross, $3,366,875; net, $911,428; charges, &c., $418,300; div. on pref. stock (6 %), $136,644; bal., sur., $356,484. Year 1907, gross, $3,092,226; net, $1,047,252; charges, &c., $443,252; divs. (6 %), $136,644; bal., sur., $467,356. Total surplus Dec. 31 1908, $641,138.

OFFICERS.—Chairman of Board, N. W. Harris; Pres., N. C. Kingsbury; V.-P. and Gen. Mgr. B. W. Trafford; Sec., W. I. Mizner; Treas. W. L. Burrows. Office, 20 Clifford St., Detroit.—(V. 88, p. 751, 948, 1005.)

MILWAUKEE GAS LIGHT CO.—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise. V. 74, p. 1199. On July 1 1904 the price of gas was reduced and again Jan. 1 1907. V. 78, p. 2602; V. 83, p. 1293. Am. Lt. & Trac. Co. owns practically entire stk. through ownership of West. Gas Co. (V. 88, p. 752). In July 1907 the auth. stock was increased from $1,500,000 to $5,000,000, all of the stock being issued. V. 85, p. 164. Dividends, not less than 6 % yearly (J. & J.), paid for 45 years to July 1905 incl.; 1906, Jan., 2½ %; April, 1¼ %; July, 1¼ %; Oct., 1½ %; 1907, Jan., 1½ %; March, 1.95 %; later dividends not made public.

Of the $1,988,000 bonds remaining unissued, $100,000 is reserved to take up $80,000 Office Co. 5s, subject to call after 1905, and the remaining $2,600,000 can only be issued at par for 80 % of the actual cost of extensions and improvements. See V. 78, p. 481, 1199; V. 79, p. 631; V. 80, p. 602.

For year ending Sept. 30 1908, net, $934,310; interest charges, $320,477; bal., sur., $613,833. Calendar year 1907, gross, $1,736,009; net, $926,684; 1906, net, $957,839; 1905, $856,184.—(V. 87, p. 1423.)

(The) MINNEAPOLIS GENERAL ELECTRIC CO.—ORGANIZATION.—Incorporated in N. J., Jan. 9 1899. V. 68, p. 824; V. 77, p. 773; V. 86, p 173. Stone & Webster of Boston are General Managers of the property. New 30-year franchise June 1908, V. 87, p. 42.

DIVIDENDS.—On pref. from organization to Feb. 1909, 6 % yearly (F. & A.) On common, 1906 to Feb. 1909 4 % (2 % F. & A.)

BONDS.—Of the 5s of 1904 ($8,000,000 authorized), $5,624,000 have been sold to retire underlying bonds and extend the company's plant; and the remaining $2,476,000 are reserved for 80 % of cash expenditures, to be made as required. Sinking fund 1 % of outstanding bonds. City Trust Co. of Boston is trustee. V. 80, p. 223; V. 86, p. 52; V. 87, p. 1536.

EARNINGS.—2 mos., Jan. 1 to Feb. 28. 1909—Gross, $201,829; net, $124,660. 1908—Gross, 178,518; net, 103,751. Surplus over charges, $63,909, against $42,692.

REPORT.—Year ending Oct. 31 1908, gross, $983,751; net, $485,995; interest charges, $303,703; balance, surplus, $182,292.

Pres., Mart B. Koon; Treas., Henry B. Sawyer; Sec., A. K. Todd. Executive office, 147 Milk St., Boston.—(V. 87, p. 42, 1536.)

MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.—("River Coal Consolidation.")—Incorporated in Pa in June 1899 to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, &c., including 200 steamers and 4,000 coal boats and barges and coal elevators, &c. Owns between 33,000 and 34,000 acres of coal, exclusive of surface. See constituent concerns, V. 69, p. 1065; V. 72, p.876, 939; V. 74, p. 99; V. 76, p. 264; V. 78, p. 1278; V. 84, p. 155.

In Sept. 1903 the Pitts. Coal Co. purchased $15,000,000 of the $20,000,000 com. and $2,500,000 of the $10,000,000 pref. stock at $15 and $45 per $50 share respectively. Operated separately. V. 77, p. 630, 774, 1297, 1750.

DIVIDENDS on pref., 7 % yearly, July 1900 to Jan. 1904 (J.&J.); in July 1904 the div. was passed; 1905, Jan., 1.54%; 1906, Jan., 1.94%; 1907, Jan., 4.50 %; July 1907, 3½ %; 1908, 7 % (J. & J.); 1909, Jan., 1¼ %. A s. f. of 5c. per ton of 1½-inch coal mined and shipped will retire bonds annually about Dec. 1 if purchasable at a reasonable price; to Nov. 1 1908 $1,789,000 were canceled. Car trusts Oct. 1908, $286,000; mtges., $172,834.

EARNINGS.—For 3 mos. ending Jan. 31 1909, gross, $147,220, against $590,012 in 1907-08; def. under int., taxes and deprec'n, $188,219, against surplus of $201,931. V. 88, p. 629.

REPORT for year ending Oct. 31 1908, with bal. sheet, was in V. 88, p. 228, showing profits over charges and divs. on pref. ($475,000) of $966,056. Chairman of Executive Committee, Alexander Dempster; Pres., Geo. W. Theiss; Treas., W. Hamilton Brunt; Sec., J. W. Barber; Pittsburgh, Pa.—(V. 86, p. 1412, V. 87, p. 616; V. 88, p. 227, 234, 629.)

MONTREAL LIGHT HEAT & POWER CO.—ORGANIZATION.—Incorporated by special Act of Quebec Legislature March 28 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity, in operation in the fall of 1903, to have a capacity of 28,000 horse power, viz.: one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co; also the output of the Provincial Lt., Ht. & Pow. Co., which has built a 15,000 h.-p. plant on the Soulanges Canal to develop the surplus waters thereof. V. 83, p. 216; V. 88, p. 380. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923; V. 80, p. 2456. Divs. on stock, 4 % yearly to May 1906; Aug. 1906 to May 1907, incl., 1¼ % quar.; Aug. 1907 to May 1909, 1½ % quar.

BONDS.—Royal Trust Co. of Montreal is trustee of both mortgages.

Of the 4½s of 1902 $901,000 are reserved to retire an equal amount of underlying bonds and $523,000 for improvements. The unissued Lachine bonds are reserved, viz., to pay for balance of sub-company stocks, $7,000 and to retire sub-company bonds, $279,000. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. The $1,500,000 Provincial L., H. & P. 5s are guaranteed, p. & i. V. 88, p. 380.

REPORT.—Report for the year ending April 30 1908 was in V.86, p.1408.

Year.	Gross.	Net.	Interest.	Dividends.	Bal., sur.
1907-08	$3,792,218	$2,140,562	$493,095	(6 %) $1,020,000	$627,467
1906-07	3,453,490	1,924,220	483,638	(5%) 850,000	590,582

OFFICERS.—Pres., Herbert S. Holt; 1st V.-P., W. McL. Walbank; 2d V.-P., Rudolph Forget; Sec.-Treas., J. S. Norris.—(V. 88, p. 380.

NATIONAL BISCUIT.—Incorporated under laws of N. J. in 1898.—V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 80, p. 870; V. 82, p. 388.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payale.	Where Payable, and by Whom.	Bonds—Principal, When Due Stocks—Last Dividend.
Nat En & Stamping—(Con)—Pref stock (as to assets) 7 % cum	----	$100	$8,546,600	7 in 1908	Q—J	Trust Co of America, N Y	Mch31'09,1¼ %
1st M g $250,000 pay y'rly	1901	1,000	750,000	5 g	M & S	St Louis Tr Co, St Louis	Sept 1 '09-'11
National Fireproofing—Common stock $4,500,000	----	50	4,461,300	See text.	Q—F	Checks mailed	Aug25'03,1½ %
Preferred stock 7% non-cumulative $8,000,000	----	50	7,900,500	See text.	Q—J	do	Apr 15 '08, 1 %
First mortgage $2,500,000 gold red par $250,000 due yrly	1906	1,000	1,250,000	5 g	A & O	New York Trust Co, N Y	Apr 1910-1916
National Glass—Stock common $2,250,000	----	50	1,479,625				
Preferred 7% non-cumulative $1,650,000	----	50	1,312,150	See text.	Q—J	Checks mailed	Jly 30 '07,1¼ %
First mortgage gold $200,000 payable Nov yearly	UPi.c*	1,000	600,000	6 g	M & N	Mellon & Sons Bank, Pitt	1908 & 1909
General mortgage $2,500,000 gold s f drawn at 105	UPi.c*	1,000	1,900,000	6 g	M & N	do do	Nov 1 1921
National Lead Co—Stock common $25,000,000 authorized	----	100	20,750,000	5 in 1908	Q—J	111 Broadway	Apr 1 '09, 1¼
Pref (also as to assets) 7 % cum $25,000,000 red par beg 1910	----	100	24,463,600	7 in 1908	Q—M	do do	Mch15'09,1¾ %
National Sugar—Common stock $10,000,000	----	100	10,000,000				
Preferred stock 6% cumulative $10,000,000	----	100	10,000,000	6 in 1908	Q—J	Checks mailed	Apr 2 '09, 1½ %
New Central Coal—Stock $1,000,000	----	20	1,000,000	4 in 1903	See text.	Co's office,17 Batt Pl NY	Nov2 1908, 2 %
New England Cotton Yarn—Common stock, $3,900,000	----	100	3,900,000	See text.	See text.	----------	Ap 1 '09, 1½
Preferred stock $2,000,000 6% non-cumulative	----	100	2,000,000	6 in 1908	Q—F	----------	Feb 1 09,1½ %
First M $6,500,000 gold s f subject to call at 110	NB.c*	1,000	5,060,000	5 g	F & A	Nat Shawmut Bk, Boston	Aug 1 1929
New England Telephone & Telegraph—Stock $50,000,000	----	100	See text.	6 in 1908	Q—J	119 Milk Street Boston	Apr 15'09,1½ %
Bonds Series 6, 7 & 8 $500,000 each not subject to call	95-'99	1,000	1,500,000	5	A & O	Nat Bk Commerce Bost	1915, 16 & 19
Bonds $1,000,000	1900	1,000	1,000,000	4	J & J	do do	Jan 1 1930
New York Air Brake—Stock $13,000,000	----	100	10,000,000	See text.	Q—J	Office 165 B'way N Y	Oct 22 '07, 2 %
1st M $3,000,000 gold convertible text	Ce	100 &c	3,000,000	6 g	M & N	Central Trust Co, N Y	May 1 1928
New York Dock—Preferred stock 5% non-cum (text)	Usm	100	10,000,000	See text.	A & O	Checks mailed	Apr 15 '09, 2
First mortgage $13,000,000 gold call at 105	Usm.c&r	500 &c	11,500,000	4 g	F & A	U S M & Tr Co, N Y	Aug 1 1951
New York Gas Electric Light Heat & Power—See Consolidated Gas							
N Y & Hoboken Ferry Co—Hoboken Fy 1st con M red	Usm.c*	1896	1,000	4,100,000	5	M & N	N Y, Office D L & W	May 1 1946
N Y & N J Ferry two mortgages (V 82, p 164)		1896	--------	1,000,000	5	J & J	do do	Jan 1 1946
N Y & Hoboken Ferry general mortgage gold $4,000,000		1898	1,000	3,300,000	5 g	J & D	do do	May 1 1948

DIVIDENDS.—On pref. in 1898, 5¼ %; 1899 to Feb. 1909, 7 % (1¾ % Q.-F.). On com., Oct. 1899 to Jan. 1907, incl., 4 % (1 % Q.-J.); Apr. 1907 to Jan. 1909, 1¼ % quar.; Apr. 1909, 1½ %; in April 1906 to 1908, each 1 % extra.

BONDS.—These include N. Y. Biscuit first 6s (M & S.), due March 1911, $181,071; coupons paid by First Nat. Bank, N. Y. Amer. Biscuit & Mfg. first 6s (F. & A.), due Aug. 1910, $545,000, and $10,000 5s due $5,000 yearly in Oct., coupons paid by Central Trust Co. of Illinois, Chicago.

ANNUAL REPORT.—Report for year ending Jan. 31 1909 (V. 88, p. 502) showed: Sales for year, $39,830,826; net profits, $3,896,609; divs. on pref. (7 %), $1,736,314; div. on com. (6 %), $1,754,161; bal., sur., $406,134.

DIRECTORS.—A. W. Green (Pres.), John D. Richardson (1st V. P.), F. M. Peters (2nd V.-P.), F. A. Kennedy, B. F. Crawford, Wm. H. Moore, L. D. Dozier, H. J. Evans, F. L. Hine, S. S. Marvin, T. S. Ollive, N. B. Ream, J. B. Vredenburgh, H. M. Hanna, S. A. Sears. Sec. and Treas. is F. E. Bugbee; Asst. Treas., J. U. Higinbotham. Office 15th St., 9th and 10th Aves., N. Y.—(V. 86, p. 477; V. 88, p. 454, 502, 509.)

NATIONAL CARBON CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16 1899. V. 68, p. 85, 130. Dividends on pref. 1899, 3½ %; 1900 to Feb. 1909, 1¾ % quar. Div. on com., 1905, 3 % (J. & J.). 1906 to Apr. 1909, 4 % y'rly (Q.-J.). Report for year end'g Jan. 31 1909, with bal. sheet, in V. 88, p. 561, showed: Net earnings, $980,283; divs. (7 %) on pref., $315,000; div. (4 %) on com., $220,000; deprec'n, &c., $407,019; bal., sur., $38,264. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., J. S. Crider. Main office, Cleveland.—(V. 88, p. 561.)

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorporated in New Jersey on January 21 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755. Div. on preferred, 1899 to Apr 1909, 7 % yearly (Q.-J); 7 % declared, paid 1¾ % each, Oct. 1908, Jan., Apr. and July 1909. On com. 1902 to 1904, 4 % yearly; 1905, Jan., Apr. and July, ½ % each; none since to Apr 1909. V. 81, p. 617. Decision Dec. 1906, V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

Report for year ending June 30 1908 was in V. 87, p. 542, showing, net, $311,822; int. on 1st M. bonds, $52,214; div. on pref. stock (7 %), $598,262; bal., def., $338,654; total surplus, $1,059,950, and $1,500,000 general reserve account. Chairman, Fredk. G. Niedringhaus; Pres., F. A. W. Kieckhefer; Sec., Wm. H. Matthai; Treas., A. M. Steinhardt. N. Y office, 3 Fulton St.—(V. 85, p. 525, 1649; V. 87, p. 419, 542.)

NATIONAL FIREPROOFING CO.—Incorporated in 1889; name changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, over 4,000 acres of coal and clay lands, patent rights, etc. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, etc. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651.

BONDS.—Of the bonds, $2,000,000 were sold, balance to be held for future use. The cash and quick assets, until payment of the bonds, over all other liabilities, shall never be less than $2,000,000. V. 82, p. 1104. Mortgages, $121,169.

DIVID'DS.—	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.
Preferred ---- %	1¾	7	7	7	7	5¼	1	5	2
Common ---- %	---	3¼	5	4½	0	0	0	0	0

REPORT.—Report for year ending Dec. 31 1908, in V. 88, p. 879, showed: net earnings, $41,089; reserve, $100,000; divs. (1 %) on pref., $79,005; balance, deficit, $137,916.

DIRECTORS.—D. F. Henry (Chairman), W. D. Henry (Pres.), R. W. Allison, Henry M. Keasbey and E. V. Johnson (Vice-Presidents). John R. Gregg, Fred Gwinner Jr., W. A. Dinker, James J. Booth, Wm. H. Graham, T. Hart Given, Hay Walker Jr., W. A. Stone, W. A. Wilson and J. B. Finley. Treas. is J. P. Robbins and C. G. Jones is Secretary.—(V. 86, p. 725, 855; V. 87, p. 42; V. 88, p. 751, 879, 886.)

NATIONAL GLASS CO.—See issue of Jan. 1908. V. 88, p. 948.

NATIONAL LEAD COMPANY.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead and other products. In 1906 the whole or greater part of the United Lead Co. stock, it is understood, was acquired. V. 84, p. 697, 160. See National Lead item, V. 84, p. 160. In Mch. 1907 the Magnus Metal Co. was purchased. V. 84, p. 452.

STOCK.—The preferred stock is entitled to 7 % per annum cumulative, and subject to call at par from Jan. 1 1910. V. 60., p. 349.

DIVS.—	'94	'95.	'96.	'97.	'98-'00.	'01-'05.	'06.	'07.	'08.	1909.
Common -- %	3	1	0	0	1 y'ly.	0	2	4¼	5	Inc. Apr. 2½

Preferred were 7 % yearly (1¾ % Q.-M.) to Mch. 1909, inclusive.

ANNUAL REPORT.—The annual report for 1908, in V. 88, p. 941, showed: Net earnings, $2,902,753; divs. on pref., $1,705,732; div. on com., 5 %, $1,032,770; bal. for year, surplus, $164,251. Total surplus Dec. 31 1908, $4,458,455; In 1907, net, $2,942,245.

DIRECTORS.—L. A. Cole (Pres.), R. P. Rowe, W. W. Lawrence and G. O. Carpenter (Vice-Presidents), E. F. Beale, R. R. Colgate, E. C. Goshorn, H. M. McChesney, A. P. Thompson, Walter Tufts, C. F. Wells, Daniel Guggenheim, Murray Guggenheim, Edward Brush and E. J. Cornish. Sec. is Charles Davison. N. Y. office, 111 B'way.—(V. 88, p. 161, 941.)

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1900, and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. The capacity is 10,000 barrels daily. V. 70, p. 1098; V. 71, p. 31; V. 77, p. 1877. Divs. on pref.: 1¾ % (Q-J) paid Oct. 1900 to Apr. 1909 inclusive. No bonds. Pres., J. H. Post. New directors, Jan. 1906, V. 82, p 104.—(V. 82, p. 104.)

NEWARK CONSOLIDATED GAS.—See "Electric Railway" Section.

NEW CENTRAL COAL (MD.).—Owns coal lands in Allegheny County Maryland. Tons mined in 1898, 203,677; net profits, $37,397. In 1898 reduced the stock from $5,000,000 to $1,000,000 and shares from $100 to $20. V. 66, p. 901, 1140; V. 64, p. 515.

DIVIDENDS.—	'91-94	'95-97	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07.	'08.
Since 1890, %	1	0	2	4	2	0	0	4	2	4	4	2	4

New York office, 17 Battery Place.—(V. 85, p. 1341.)

NEW ENGLAND COTTON YARN.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton. V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. Total, 531,000 spindles. V. 71, p. 345; V. 73, p. 443; V. 81, p. 617, 1608. Incorporated in Mass. Nov. 27 1903 as successor, per plan V. 77, p. 40, 149, 206, of New Jersey co. of same name; V. 77, p. 2161.

SECURITIES.—Stock authorized, common, $3,900,000; pref. (as to assets and accrued dividends and subject to redemption at $140 per share and accrued dividends), 6 % non-cum., $2,000,000. First div. on common, 6 %, paid 1½ % quarterly, beginning Sept. 3 1907; 6 % declared payable 1½ % quarterly beginning Oct. 1 1908. V. 87, p. 229. Div. on pref. stock Nov. 1905 to Feb. 1909, incl., 1¾ % quar.

REPORT.—Report for year ending Sept. 30 1908 in V. 87, p. 1356, showed profits from manufacturing, $736,000; int. on 1st M. bds., $253,000; adjustments (credit item), $6,352; pref. div. (6 %), $120,000; sinking fund, $57,800; bal., sur., $311,552. Dividend on common stock, 6 %, declared payable quarterly beginning Oct. 1 1908, calls for $234,000.

Pres., C. Minot Weld. Office, New Bedford, Mass.—(V. 87, p. 1360.)

NEW ENGLAND TELEPHONE & TELEGRAPH.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from The American Bell Telephone Co. On January 1 1908 it had 234,727 stations in all, against 212,477 in 1907. Of stock, 58 % is owned by American Telephone & Telegraph (Bell) Co. V. 70, p. 40. In May 1906 the authorized stock was increased to $50,000,000; of the new stock, stockholders subscribed for $3,938,800 at par, and in May 1908 for $3,810,700. V. 86, p. 232. Stockholders were in Apr. 1909 offered $3,562,440 new stock at par, payable one-half July 16 1908 and one-half Jan. 17 1909, raising the amount outstanding to $39,186,840. V. 88, p. 825. The debentures are to be secured by any mortgage placed.

DIVIDENDS—	'86-'93.	'94.	'95.	'96.	'97.	'98 to '08.	1909.
Per cent	3½ yearly	4	4½	5	5½	6 yearly	Incl. Apr. 3

Dividend period changed from Q.-F. to Q.-J. in 1909. V. 87, p. 1667.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1907 was in V. 87, p. 162. In 1908, gross earns., $11,259,130; net over int., maint., taxes, &c., $2,360,413; divs. (7½ %, incl. 5 quarterly divs. because of change of div. period), $2,552,308; balance, deficit, $191,895. Office, 125 Milk St., Boston.—(V. 88, p. 886.)

NEW YORK AIR BRAKE.—Incorporated under laws of New Jersey. Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In April 1902, Russian plant was placed in operation. V. 74, p. 887.

In 1896 dividend 6 %; in 1897 and 1898, none; Oct. 1899 to Oct. 1907, incl., 2 % quar. (8 % per an.); none since to Apr. 1909. V. 85, p. 1579.

BONDS.—Stockholders in April 1908 subscribed at 90 for $3,000,000 20-year 6 % bonds, convertible into stock at par beginning July 1 1909 and before July 1 1914. V. 86, p. 725, 797, 921, 1104.

REPORT.—Report for year ending Dec. 31 1908, in V. 88, p. 820, showed: Total income, $1,601,606; cost of mfg. and selling, $1,237,507; int. on bonds, 8 mos., $120,000; bal., sur., $244,099.

DIRECTORS.—Pres., C. A. Starbuck, 165 Broadway; V.-P., Geo. B Massey. Thos. C. Purdy, John C. Thompson; Sec. and Treas., Wm. N. Shaw; Fred. Flower, Anthony N. Brady and Giles W. Mead.—(V. 88, p. 104, 820, 825.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co. foreclosed and reorganized per plan V. 72, p. 937. Possession taken Aug. 1 1901. V. 73, p. 239, 1355. Owns water frontage in Brooklyn "frontage of more than 2¼ miles," of which 157 feet leased.

STOCKS AND BONDS.—Com. stock, $7,000,000, pref. 5% non-cumulative, $10,000,000, all in shares of $100 each. After 5% on both stocks, the two stocks to share equally. Bonds, $1,200,000 in treas. July 31 1908.

DIVIDENDS.—	1902.	'03.	'04.	'05.	1906.	1907.	1908.	1909.
On preferred % ----	1	2	2	2½	3½	4	4½	Apr. 2

In 1908, April, 2 % and ½ % extra; Oct., 2 %.

REPORT.—Report for year ending July 31 1908, with balance sheet, in V. 87, p. 872, showed: Gross earnings, $1,839,064; net, $979,664; interest on bonds, $472,000; divs. (4½ %), $450,000; depreciation charges, $50,024; adjustments 1907 account, $564; bal., sur., $7,076.

OFFICERS.—Pres., David H. King Jr.; Vice-Pres., Columbus O'D. Iselin; Sec., Edwin Thorne; Treas., George E. Spencer. Office, 8 & 10 Bridge St. (Manhattan), N Y.—(V. 86, p. 671; V. 87, p. 872.)

NEW YORK & EAST RIVER FERRY.—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 92d St., New York, and has three ferry-boats. Capital stock, $750,000.

DIVIDENDS.— (Q.-M.) Per cent	'95.	'96.	'97.	'98.	'99.	'00.	'01 to June 1905
	3	4	4½	5	5	5½	6 yearly (Q.-M.)

Bonds, $750,000 1st 30-year gold 5s due Nov. 1 1922, interest M.-N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

NEW YORK & EAST RIVER GAS CO.—See CONSOLIDATED GAS CO.

NEW YORK EDISON CO.—See CONSOLIDATED GAS.

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898, V. 77, p. 454. In April 1903 Del. Lack. & West. RR. acquired entire $3,300,000 stock. Of the $4,000,000 general 5s of 1898, $700,000 were reserved for improvements; all are redeemable at 110.—(V. 82, p. 164.)

N. Y. MUTUAL GAS LIGHT.—See CONSOLIDATED GAS.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6 % per annum under a lease for 99 years from Feb. 15 1883 to West. Un. Telegraph, which owns $2,385,700 of $2,500,000 stock (par $25) and $3,043,000 of the $5 000,000 bonds.

NEW YORK & NEW JERSEY TELEPHONE.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in New Jersey in counties of Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset, Sussex and Union. Total stations on Jan. 1 1909 were 157,645; in 1908, 149,072; in 1907, 131,442; in 1906, 112,049. V. 82, p. 338, 1272.

STOCK.—In Oct. 1905 the authorized stock was increased from $15,000,000 to $50,000,000. In 1907 issued $6,300,000 new stock at par. Stockholders subscribed for $5,007,500 of the $5,047,000 new stock offered at par, payable 50 % Jan. 16, 25 % April 16 and 25 % July 16 1909, or optionally in full on any of said dates, raising amount outstanding to $30,242,500. V. 87, p. 1482.

DIVIDENDS.—	1892.	1893.	1894 to Apr. 1909, incl.
Per cent	6	6	7 % yearly (now 1¾ % quar.)

REPORT.—Report for year ending Dec. 31 1907 was in V. 87, p. 163. In 1908, gross, $9,269,407; net, $2,562,947; charges, $162,909; divs., $1,766,275; bal., sur., $633,762. In 1907, gross, $8,807,093. Office, 81 Willoughby St., Brooklyn, N. Y.—(V. 87, p. 1424; V. 88, p. 297, 380.)

N. Y. & QUEENS ELECTRIC LIGHT & POWER CO.—See page 168.

NEW YORK & RICHMOND GAS CO.—See page 168.

N. Y. SUBURBAN GAS.—See Consol. Gas Co. (N. Y. & Westchester Ltg.)

NEW YORK TERMINAL CO.—See Section Feb. 1909; V. 88, p. 1005.

MISCELLANEOUS. For explanation of column headings, &c. see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
N Y Mutual Gas Light—Stock (bonds, see Cons Gas)	----	$100	$3,500,000	6 in 1908	J & J	Checks mailed	Jan 9 1909 3 %
N Y Mutual Tel—Mut Un Tel 1st M g gu not drawn.....Nc	1881	1,000	5,000,000	6 g	M & N	N Y, West Union Tel	May 1 1911
New York & New Jersey Telephone—Stock, $50,000,000	----	100	See text.	7 in 1908	Q—J 15	Bklyn, 81 Willoughby St	Apr1 5 '09 1½
M (now 1st) $1,500,000 g s f $20,000 yearly not drawn..Mp c	1890	1,000	1,195,000	5 g	M & N	Metropolitan Tr Co, N Y	May 1 1920
New York & Queens El L & P—N Y & Q Gas & El gold	----	---------	78 000	5 g	J & J	Union Trust Co, N Y	Jan 1 1949
1st mtge $2,500,000 gold.....Un	1900	---------	2,272,000	5 g	F & A	do do	Aug 1 1930
N Y & Richmond Gas—First mortgage gold red 110....Ce.c*	1901	1,000	1,463,000	5 g	M & N	Liberty National Bk, N Y	May 1 1921
New York Telephone—Met Tel & Teleg 1st M s f.....c&r	1888	1,000	1,737,000	5 g	M & N	Office, 15 Dey St., N Y	May 1 1918
Niagara Falls Power—1st mortgage gold.....Ce	1891	500 &c	10.000.000	5 g	Various	Winslow, Lanier&Co.N Y	Jan 1 1932
Debentures gold.....c*	1900	1,000	3,000,000	6 g	A & O	Metropolitan Tr Co, N Y	Apr 1 1910
do do Convertible Can Coll Ser A.....Mo c*	1901	1,000	3,000,000	6 g	A & O	Winslow, Lanier & Co, N Y	Oct 1 1911
do gold not convertible, redeemable begin Oct 1911..	1904	1,000	1,980,000	6 g	M & N	do do	Nov 1 1914
do do red Oct 1911 $5,000,000 g (Can col ser C) $	1906	1,000	1,096,000	6 g	M & N	do do	Nov 1 1914
Niles-Bement-Pond Co—Stock com $8,500,000 (V 83, p 1350)	----	100	8,500,000	6 in 1908	Q—M	Checks mailed	Mch 20 '09 1½
Pref stock 6 % cum $3.000,000, call in 1911 at 105	----	100	2,000,000	6 in 1908	Q—F	do	Feb 15 '09 1½
Pratt & Whitney 6 % cum pref stock gu red (text)	----	---------	1,225,000	6 in 1908	Q—F	do	Feb 15 '09 1½
Niles Tool Works 6 % cum pref stock not guaranteed	----	---------	1,000,000	6 in 1908	Q—M	do	ch 31 '09, 1½
Ridgway Machine 6 % cumulative pref stock guaranteed..	----	---------	429,000	6 in 1908	Q—J.	do do	Apr 1909, 1½
Bonds red since Feb 1 1909	----	---------	126,000	5	F & A	Elk Co Nat Bk, Ridgway	Feb 1 1934
North American—Stock $30,000,000	----	100	29,793,300	See text.	Q—M	30 Broad Street N Y	Apr 1 '09 1¼
Coll trust gold notes $5,000,000 red 101 after 2 years..Mo.c*	1907	1,000	2,500,000	5 g	M & N	do do	May 1 1912
Northwestern Gas-Light & Coke—Consol (now 1st) M gold.	1895	1,000	250,000	6 g	Q—J	Equit Trust Co, Chicago	Jan 1 1915
Consol M $2,000,000 gold.....EC	1898	500	1,750,000	5 g	Q—M	do do	Dec 1 1928
Cicero Gas first mortgage.....MC	1892	1,000	500,000	6	Q—J	Merch L & Tr, Chicago	July 1 1922
do Gen & ref M $5,000,000 g gu prin & int.. EC c*	1902	1,000	1,770,000	5 g	J & J	Equit Trust Co, Chicago	July 1 1932
Northwestern Telegraph—First mortgage gold gu p & i.....B	1904	500	1,500,000	4½ g	J & J	West Un Teleg Co, N Y	Jan 1 1934
Ontario Power—1st M $12,000,000 auth g s f red (text)....c*	1903	1,000	4,757,000	5 g	F & A	CanNB of Com, Tor or NY	Feb 1 1943
Ontario Transmission 1st M gu p & i red 110 to May 1916...	1905	1,000	1,145,000	5 g	M & N	do do	May 1 1945

NEW YORK TELEPHONE.—Has exclusive rights under a perpetual license from the American Bell Telephone Co., to the telephone business in city of New York and suburbs. V. 63, p. 229. Telephones in service Jan. 1 1909, 409,604, against 384,675 in 1908 (including N. Y. & N. J. Telephone lines operated). V. 88, p. 297. Controls Empire City Subway Co., V. 76, p. 50. Reduction in rates July 1 1906, V. 82, p. 1272.

Stock was increased Dec. 1902 to $50,000,000 (par $100); of which American Telephone & Telegraph Co. on Jan. 1 1906 owned $32,215,700 and Western Union Telegraph Co. in Jan. 1908 $9,733,100 (pledged under its 4 % bonds of 1906), and $6,488,700 half-paid held in its treasury. V. 71, p. 139, 290; V. 83, p. 1350; V. 86, p. 232. Reduction in rates, V. 82, p. 338; V. 81, p. 780. Dividend paid for some years, 6 % annually, in 1907 increased to 7½ %. V. 86, p. 232. Office, 15 Dey St., N. Y.—(V. 88, p. 297.)

NEW YORK TRANSPORTATION CO —See page 168.

NIAGARA FALLS POWER CO.—See page 168.

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in N. J. on Aug. 11 1899 as a consolidation. Does much of the heavy machine trade of the country; V. 69, p. 388. Owns entire common stock ($1,525,000) of the Pratt & Whitney Co., guar. 6 % on the latter's $1,225,000 pref. stock (subject to call in 1911 at par) provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143. V. 78, p. 1113; V. 80, p. 1734. Also owns entire com. stock of Niles Tool Works, dividends of 6 % yearly on $1,000,000 having been paid regularly since 1890. In 1905 and 1906 the entire stock of John Bertram & Sons, Limited, and Pratt & Whitney Co. of Canada, Limited, of Dundas Ont., was acquired. V. 81, p. 977; V. 83, p. 1350. Decision Feb. 1909, V. 88, p. 568.

DIVIDENDS—	Nov.'99.	'00.	'01.	'02.	'03.	'04.	'05 to '08.	1909.
Common, per cent....	----	3	6	8	8	7	6 y'rly	Mch. 1½
Preferred, per cent....	----	6 % yearly, 1½ (Q.-Feb.)						

Also 40 % in common stock ($2,000,000) paid on com. stock Jan. 2 1907.

Balance sheet Dec. 1905, V. 83, p. 153. Pres., R.C. McKinney; Treas. and Sec., Chas. L. Cornell, 111 B'way, N Y.—(V. 88, p 568.)

NORTH AMERICAN CO.—Organized in 1890 under laws of New Jersey and controls the Milwaukee (Wis.) Lt. Heat & Trac. Co. (see Electric Ry." section), and the Detroit (Mich.) Edison Co. (V. 81, p. 33); also the illuminating, power and trolley companies of St. Louis, Mo., as follows: Union Electric Light & Power Co. (V. 79, p. 2751; V. 77, p. 40; V. 82, p. 104; V. 85, p. 1007; V. 86, p. 1046). Laclede Gas Light Co. (V. 78, p. 1273, 1278), St. Louis County Gas Co. (V. 84, p. 278) and United Rys; Mississippi River Power Distributing Co. (V. 88, p. 999)

The West Kentucky Coal Co., with $3,000,000 stock and an authorized issue of $5,000,000 1st mtge. 25-year 5 % bonds, of which $2,000,000 have been issued, the interest being guaranteed, holds in fee, or by mineral rights, over 28,000 acres of coal lands acquired in May 1905. V. 81, p. 35, 563, 1178; V. 88, p. 999.

Notes.—In 1907 $2,500,000 of a $5,000,000 issue of collat. trust gold notes were sold, secured by $5,000,000 Laclede Gas Light common stock and $2,900,000 Union Electric Light & Power Co. of St. Louis stock, additional collateral to be deposited, if necessary, to maintain the appraised value of the pledged securities at all times at least 30 % in excess of the par value of the notes outstanding. V. 85, p. 1185, 1252, 1310; V. 86, p. 290.

DIVIDENDS—	1903.	1904 to Sept, 1907.	1908.	1909.
Per cent	4	5 (1¼ Q.-Mar.)	0	Apr., 1¼

REPORT, &c.—Report for year ending Dec. 31 1908 in V. 88, p. 292, 999, showed: Total income, $1,723,186; gen. exp., &c., $91,962; taxes, $5,260; int., $176,800; bal., sur., $1,449,163. On Dec. 31 1908 owned: Stocks, $28,566,216; bonds, $4,520,833; and balance sheet showed loans payable, none; loans and accounts receivable, $2,068,287; cash, $669,525

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, C. W. Wetmore, S. W. Burt, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Charles F. Pfister, Festus J. Wade, F. S. Smithers, Adolphus Busch, Breckinridge Jones, Chas. H. Huttig, F. Vogel Jr., Charles A. Coffin, James Campbell, W. J. Curtis, Henry R. Mallory. Pres., C. W. Wetmore; Sec., Silas W. Burt; Treas., Geo. R. Sheldon, 30 Broad St.—(V. 87, p. 1424; V. 88, p. 292, 297, 999.)

NORTHERN UNION GAS CO.—See Consol. Gas Co. N. Y City.

NORTHWESTERN GAS LIGHT & COKE CO.—ORGANIZATION.—A consolidation in Sept. 1902. V. 75, p. 397, 665. Controlled by interests friendly to People's Gas Light & Coke Co. of Chicago. Stock, $4,175,000.

Dividends April 1903 to July 1906, 1 % quar; since to Jan. 1908, (?); April, 1908, 1½ %; since, (?).

Nelson A. McCleary, Pres. Office, Chicago.—(V. 86, p. 1470.)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6 % on $2,500,000 stock (par $50) and p. & i. on bonds. Guaranty, V. 79, p. 216.

OGDEN GAS (CHICAGO).—See People's Gas Light & Coke Co.

OMAHA WATER CO.—ORGANIZATION.—Successor in 1896 of American Water-Works Co. of Illinois, per plan in V. 62, p. 1085.

Preferred stocks are subject to call at par, dividends payable at Farmers' Loan & Trust Co., New York. In April 1908 the Appellate Court held valid the appraisal of the plant at $6,263,295 under the ordinance of 1903 authorizing the city to purchase, and on May 4 1909 the electors will vote on purchasing the plant. See V. 86, p. 921; V. 87, p. 170; V. 88, p. 1005. Divs. paid on 1st pref., 5 % yearly to Aug. 1905 incl.; none since to Apr. 1909. On 2d pref., 1% 1899; 1900, 2%; 1901, 2%; 1902, 2%; 1903, 2%.

Securities.	Par.	Interest.	Outstanding.	Last div., &c.
Common stock	$50	----	None.	----------
1st pref., 5 %, non-cum	50	F&A	$614,300	Aug. 10 '05, 2½
2d pref., 5 %, non-cum	50	F&A	856,000	Aug. 10 '03, 1
Prior lien gold 5s, $1,500,000	1,000	5 J&J	1,247,000 Subject to call at 105 %.	July 1 1916
Consolidated gold, $6,000,000	1,000	5 J&J	3,543,000 Subject to call at 105 %.	1946

Pres., Theodore C. Woodbury, New York; Sec., Howard Mansfield, New York; Treas., Stockton Heth, Omaha, Neb.—(V. 87, p. 170; V. 88, p. 1005.)

ONTARIO POWER CO.—ORGANIZATION.—Organized under special charter of Canadian Parliament and is developing power plant on Canadian side of Niagara Falls below Horseshoe Falls; 66,000 h. p. installed in 1907. Total development to be 200,000 h. p. V 84, p. 1490; V. 85, p. 1522. The Niagara Lockport & Ontario Power Co., organized under New York law, has contract to buy 60,000 h. p., with privilege of taking 120,000 more for a period ending July 1 1950, with renewal rights for 60 years more. V. 81, p. 671, 1439; V 82, p. 395; V. 83, p. 628; V. 85, p. 225, 226.) Contracts with Ontario Govt. and municipalities, V. 84, p. 1490; V. 85, p. 1522; V. 86, p. 1347; V. 87, p. 550; V. 88, p. 297.

BONDS.—The bonds ($12,000,000 authorized issue) are limited to $4,300,000 for the first 60,000 h. p. The Toronto General Trust Corporation is mortgage trustee. Sinking fund, $1 per h. p. sold beginning July 1 1909. They are subject to call at 110 on or before Feb. 2 1913. V. 80, p. 1427; V. 82, p. 632; V. 85, p. 226; V. 86, p. 1413. Ontario Transmission guaranteed bonds ($2,000,000 authorized issue), V. 82, p. 395. Stock Ontario Power Co., $5,000,000 authorized.

OFFICERS.—Pres., J. J. Albright; V.-P, Francis V. Greene; Sec. and Treas., R. C. Board. Office, Niagara Falls, Ontario; branch, Fidelity Bldg., Buffalo, N. Y.—(V. 87, p. 550; V. 88, p. 297, 1005.)

OTIS ELEVATOR CO.—Incorporated Nov. 28 1898 under the laws of New Jersey and took over about 13 plants. See V.71, p. 545; V. 74, p. 271; V 75, p. 552; V 83, p 441. Injunction. V. 82, p 1326.

Dividends on pref., July 15 1899 to Apr. 1909, both incl., 1½ % quar. (6 % per annum). On common, 1903 to 1906, incl., 2 % yearly (paid in April); in 1907 to 1909, 3 % (A. & O. 15).

Report for year ending Dec. 31 1908, with balance sheet, in V. 88, p. 745, showed net earnings over interest and renewals, $832,773; div. on pref. (6 %), $378,375; div. on com. (3 %), $191,259; charged off for depreciation, $213,138; bal., sur., $50,000. Office, 17 Battery Place, New York.—(V. 84, p. 629, 691; V. 86, p. 719; V. 88, p. 745)

PACIFIC COAST COMPANY, THE.—This co. controls the Pacific Coast Steamship Company (owning its entire capital stock), which operates six steamship lines (22 steamers) plying along the entire Pacific Coast from Nome, Alaska, to Mexico. Also owns all the securities of the Columbia & Puget Sound RR. (standard gauge), Seattle to Franklin, Wash., &c., with branches, 57 miles; the Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Olivos, &c., with branches, 90 miles; Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash.; Black Diamond mines, with 4,670 acres at Black Diamond, Wash.; Newcastle mines, with 2,520 acres at Newcastle, Wash., and South Prairie mine, with 1,140 acres at Burnett, Wash.; and coal-handling plants at Seattle, San Francisco and Portland, Ore., Juneau and Nome, Alaska. (V. 83, p. 1048.)

DIVS.—Since'07.	Feb.'08.	May '08	Aug.'08.	Nov.'08.	Feb.'09.	May' 09.
Common.....%	1½	1½	1	1	1	1
First pref.....%	1¾	1¾	1¾	1¾	1¾	1¾
Second pref....%	1½	1¼	1	1	1	1

After 4 % on second preferred and common, these stocks share equally.

EARNINGS.—8 mos., July 1 to Feb. 28.			
1908-09	Gross,	$4,213,547;	net, $579,722
1907-08	Gross,	5,186,624;	net, 819,911

REPORT.—Report for year ending June 30 1908 in V. 87, p. 1084, 1102, showed gross of steamships and colliers, $3,693,389; op., def., $173,101; rail lines, gross, $811,076; net, $296,393; coal department, &c., gross, $2,768,493; net, $1,021,064. Total results in 1907-08 were:

Gross earnings	$7,272,958	Interest on bonds, &c	$258,479
Op. expenses and taxes	6,220,626	Depreciation, &c	114,806
Net earnings	$1,052,332	Div. on 1st pref. (5%)	76,250
Other income	18,812	Div. on 2d pref. (5¼ %)	210,000
		Div. on common (5¼ %)	367,500
Total net income	$1,071,144	Balance, surplus	$44,109

For year 1906-07, gross, $7,406,495; net, $1,419,879.

OFFICERS, &c.—Chairman of the Board and Pres., H. W. Cannon; V.-P. and Gen. Mgr., J. C. Ford, Seattle; Treas., John Kean; V.-P., W. M. Barnum; Sec. and Asst. Treas., Clifford C. Fay. N. Y. office, 10 Wall St.—(V. 87, p. 1084, 1102.)

PACIFIC MAIL STEAMSHIP.—In Nov. 1900 the Southern Pacific Co. acquired $10,005,000 of the stock (V. 71, p. 1015).

DIVIDENDS.—1896, 1 %; in '97, 2 %; '98, 2½ %; '99, 3 %; none since, surplus being invested in new vessels, &c. Stock $20,000,000, par $100.

REPORT.—Report for 1907-08, V. 86, p. 1408.

Year ending April 30.	1908.	1907.	1906.	1905.
Steamships	$4,138,531	$4,659,046	$5,512,917	$5,592,822
Cent. Am. Gov. transp.	15,180	15,180	15,180	15,180
Miscellaneous	182,601	165,019	196,240	167,781
Total earnings	$4,336,312	$4,839,245	$5,724,337	$5,775,783
Net earnings	df.$428,817	$130,404	$282,885	$427,656

E. H. Harriman, Pres.; Alex. Millar, Sec.; William Mahl, Comp.; A. K. Van Deventer, Treas., 120 Broadway, N. Y.—(V. 87, p. 163, 483.)

PACIFIC TELEPHONE & TELEGRAPH CO —ORGANIZATION.—Incorporated in California Dec. 31 1906 as an amalgamation of the Pacific States Telephone & Telegraph Co., Sunset Telephone & Telegraph Co., &c. Operates "Bell" system on Pacific coast. V. 84, p. 54, 163. Stations in use May. 1 1908, 264,959.

Stock, common, $18,000,000, all outstanding; preferred, 6 %, $32,000,000 authorized; outstanding, $18,000,000. Majority of stock owned by American Telep. & Teleg. Co. Dividends paid regularly, 6 % per annum.

BONDS.—Of the "first and collateral trust" 5s of 1907 ($35,000,000 authorized issue; Mercantile Trust Co., San Francisco, trustee), $3,000,000 are reserved to take up the Sunset Telephone & Telegraph Co. 5s and 6s which are being reduced by sinking fund, on retirement of which they will be secured either directly or by deposit of securities by a first lien on the entire system, and the $12,000,000 remaining unissued, together with any not used to retire the Sunset bonds, may be used for extensions, additions &c., up to 66 2-3 % of cost thereof.

Sinking fund beginning 1913 will retire annually ¾ of 1 % of outstanding bonds, including those in sinking fund, or about 30 % of entire amount to maturity. V. 88, p. 825.

REPORT.—Report for calendar year 1907, V. 87, p. 163. In 1908, gross, $10,699,650; net over interest, &c., $1,775,471; pref. div., 6 %, $1,080,000; bal., sur., $695,471.—(V. 88, p. 689, 751, 825.)

PENNSYLVANIA BEECH CREEK & EASTERN COAL CO.—ORGANIZATION.—Incorporated in Pennsylvania in 1906 with $5,000,000 of authorized capital stock (of which $2,250,000 is outstanding, par $100). Had 999-year lease of Penn. Coal & Coke Co., Beech Creek Coal & Coke and allied properties (V. 84, p. 453), and so controlled about 106,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties, Pa., collieries, railroads, electric light companies, &c. Properties of Penn. Coal & Coke Co. include stocks of Webster Coal & Coke Co. (V. 72, p. 884; V. 77, p. 513.) Beech Creek Coal & Coke Co. (V. 72, p. 582; V. 78, p. 1910; V. 79, p. 1706), &c. See also V. 77, p. 2102; V. 79, p. 1335. Contracts with N. Y. Cent., V. 77, p. 2098; V. 79, p. 1335, 1435.

The Pennsylvania Beech Creek & Eastern Coal Co. having defaulted in payment of the rental to the Pennsylvania Coal & Coke Co., Thomas H. Watkins was on Aug. 15 1908 appointed receiver of the latter. Receiver's 6 % 2-year certificates auth. $1,250,000, dated Oct. 1 1908, to rank ahead of the Penn. Coal & Coke consol. first and collateral trust bonds to meet int. on underlying bonds, taxes, &c., of which $1,000,000 has been sold. V. 87, p. 483, 1162.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Otis Elevator—Stock common $6,500,000	----	----------	$6,375,300	3 in 1909	A & O	Office, 17 Batt'y Pl, N Y	Apr 15 '09 1½ %
Stock preferred 6 % non-cumulative $6,500,000	----	$100	6,310,000	6	Q—J	do do	Apr 15 '09 1½ %
Pacific Coast Co—Stock common $7,000,000 (see text)	----	100	7,000,000	See text.	Q—F	Checks from Co.'s office	May 1909 1 %
First preferred stock $1,525,000 5 % non-cumulative	----	100	1 525,000	5 in 1908	Q—F	do do	May 1909 1¼ %
2d preferred stock $4,000,000 4 % non-cum (see text)	----	100	4,000,000	See text.	Q—F	do do	May 1909 1 %
First mortgage $5,000,000 gold	1897	1,000	5,000,000	5 g	J & D	Manhattan Tr Co, N Y	June 1 1946
Pacific Tel & Teleg—Sunset Telep & Teleg first mortgage	1893	----------	295,500	6	J & J	Wells-F, Nev N Bk, S Fr	July 1 1913
do do consol M red beginning Oct 1913 at 105	1899	----------	2,250,000	5	A & O	Old Col Tr Co, Bos or SFr	Oct 1 1929
First & coll tr M $35,000,000 g red 110 beginning 1922 s f	1907	1,000	20,000,000	5 g	J & J	U S Mtge & Tr, NY; & SFr	Jan 2 1937
Penn B Cr & E Coal—Serial s f gold bonds $3,000,000 text	1906	----------	3 000 000	5 g	A & O	Oct '08 coup not paid.	Oct 1911-1945
Penn Coal & Coke—Con 1st & coll tr M g s f (oth bds see txt)	1903	500 &c	5,660,000	5 g	M & S	Sept. '08 coupon not paid	Sept 1 1953
Pennsylvania Canal—Gen M $5,000,000 interest guar	1870	1,000	1,948,000	6	J & J	Broad St Station, Phila	July 1 1910
Pennsylv Steel Co—Pref stock 7 % non-cum $25,000,000	----	100	16,500,000	7 in 1908	M & N	Checks mailed	May 1 '09 3½ %
Bonds of Subsidiary Companies							
Old Pennsylvania Steel first mortgage currency	1887	1,000	1 000,000	5	M & N	Philadelphia office.	Nov 1 1917
Maryland Steel first mortgage currency	1892	1,000	2,000,000	5	F & A	do	Feb 1 1922
Penn-Maryland Steel Co consol mtge $7,000,000 gold	1895	500 &c	4,000,000	6 g	M & S	Girard Trust Co, Phila	Sept 1 1925
Spanish American Iron 1st M gold guar red text	1907	1,000	4,794,000	6 g	J & J	Philadelphia	July 1 1927
Collat trust loan Cornwall properties s f red (text)	1902	1,000	6 600,000	5 g	A & O	Office, Philadelphia	Oct 1 1932
Coke oven M due $150,000 y'ly call 102½ (V.80,p.1975)	1905	1,000	875,000	4½ g	J & D	Office, Philadelphia	To June 1 1915
Pennsylvania Steel car trust bonds gold $25,000 yearly	1900	1,000	50,000	5 g	J & J	Office, Philadelphia.	July 1 09-'10
Maryland Steel car tr bonds g $60,000 due yearly call 105	1902	1,000	240,000	5 g	J & J	Girard Trust Co, Phila	July 1 '09-'12
People's Gas Light & Coke (Chicago)—Stock $35,000,000	----	100	35,000,000	See text.	Q—F	Lawyers' T & T Co, N Y	May25'09 1¼ %
First consolidated mortgage for $10,000 000 gold	1893	1,000	4,900,000	6 g	A & O	Central Trust Co, N Y	Apr 1 1943
Chicago Gas Light & Coke first mortgage gold	1887	1,000	10,000,000	5 g	J & J	Cent'l Tr, N Y; & Chicago	July 1 1937
Consumers' Gas 1st M gold (See V 66, p 472)	1886	1,000	4,246 000	5 g	J & D	Cent'l Tr, N Y; & Chicago	Dec 1 1936
Lake Gas first mortgage gold	1885	1,000	300,000	6 g	J & J	Ill Tr & Sav Bk, Chicago	July 1 1915
P G L & C—Refunding M $40,000,000 gold	1897	1,000	12,400,000	5 g	M & S	Cent'l Tr, N Y: & Chicago	Sept 1 1947

Committee for Penn. Coal & Coke Consol. 1st & collat. trust 5s.—John W. Castles, Chairman; Alexander J. Hemphill, Sec.; Guaranty Trust Co., N. Y., depositary. V. 87, p. 483.

Securities of Operating Cos.—	*Date.*	*Interest.*	*Outstanding.*	*When Due*
Penn. C. & C Co. com. stk	----	----	$3,893,000	----------
Pref. stock 6% non-cum	----	----	3,768,000	----------
Webster C. & C. 1st con. M.	1902	5g.M-S	3,000,000	March 1942
(Sept. '08 coupon paid Nov. '08. V. 87, p. 1162.)				
Penn. C. & C. 1st M., Ser. A.	1902	5g.J-J	1,200,000	July 1 1932
g., red. 105, s.f., 3c. ton. Int. at Commercial Trust Co., Phila., trustee.				
Consol. 1st & coll. trust M.	See table above.			
Chest Creek Land & Imp. 1st M.	1898	4 A-O	216,000	Oct. 1 1924
To be retired $12,000 yearly.				
Beech Cr. C. & C. 1st M.	1904	5g.J-D	2,784,000	June 1 1944
$3,000,000 g., gu. p. & l. end., red. ($1,000 each) (V.80, p.1364) Int. at Knickerbocker Trust Co., N. Y., trustee. Sink. fund 3c. per ton; minimum, $75,000 yearly; c* V. 78, p. 1910; V. 79, p. 1706.				

BONDS.—The sink. fund 5s of 1906 will mature on Oct. 1 yearly, beginning 1911, viz.: 1911 to 1920, $50,000 yearly: 1921 to 1945, $100,000 yearly. V. 83, p. 441; V. 84, p. 453. Car trusts, $432,000. Scranton Trust Co. trustee of consol. mtge.; V. 77, p. 2102; V. 82, p. 284.

EARNINGS.—Gross earnings of Pennsylvania Coal & Coke Co. have been about $8,000,000 yearly. V. 87, p. 483.

Pres., James Kerr; V.-P., T. H. Watkins; Sec. and Treas., A. G. Edwards. Office, 17 Battery Place.—(V. 87, p. 483, 1162.)

PENNSYLVANIA STEEL CO.—Chartered in N. J. on April 29 1901 and acquired per plan in V. 72, p. 46, 91, almost entire $6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls plants at Steelton, Pa., and Sparrows Point, Md., incl. blast furnaces, annual capacity 850,000 tons pig iron; two Bessemer plants, capacity 800,000 tons, and one open-hearth plant, capacity 350,000 tons of ingots; two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete frog and switch-building plant, &c.

Owns the entire $2,400,000 stock of the Spanish-American Iron Co., shipping from 400,000 to 500,000 tons of ore annually, and owning about 5,000 acres of land near Santiago, Cuba; also an extensive property of about 28,000 acres on north coast of Cuba near Nipe Bay, in process of development (V. 62, p. 776; V. 71, p. 393; V. 76, p. 917; V. 77, p. 1229; V. 78, p. 1495; V. 85, p. 226, 288, 472; V. 86, p. 425, 484; V. 87, p. 100.)

Has also purchased a majority interest in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa., and $540,000 of the $800,000 stock of the Cornwall & Leb. RR. V. 75, p. 345, 397; V. 72, p. 1241, 1283; V. 73, p. 1364; V. 74, p. 1312; V. 84, p. 111. Owns Penn-Mary Coal Co., with 16,000 acres of coal in Indiana Co., Pa. V.82, p. 1100.

STOCK.—Common stock authorized, $25,000,000; outstanding, $10,750,000 (par $100). Preferred, see table above. V. 72, p. 1241.

In June 1901 Pennsylvania RR. and affiliated roads purchased $10,000,000 each of common and preferred stock. V. 72, p. 678; V. 79, p. 1269.

DIVIDENDS.—On pref. stock Nov. 1 1901 to May 1909, incl., 7% y'ly.

BONDS.—*Consolidated joint mortgage* covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the $1,000,000 stock of the Maryland Steel Co.; $3,000,000 are reserved to retire the prior liens.

Of the collateral trust 5s of 1902, not less than $100,000 nor more than $500,000 may be called, at 105, at any interest period; sinking fund of 50 cents per ton of ore mined, but not less than $150,000 yearly. V. 74, p.1312.

The Spanish-American Iron Co. 6s of 1907 (originally $5,000,000, all issued) are guaranteed, prin. & int., by endorsement; they are callable in whole or part at 102½ or for a sinking fund of 30 cents per ton at par and int. V. 85, p. 287, 350, 867; V. 86, p. 1157; V. 88, p. 629.

REPORT for calendar year 1907, in V. 86, p. 1157, showed: Earnings of operating companies over charges and depreciation, $2,381,090, against $3,633,237 in 1906; dividends (paid to Penn. Co.), $1,140,000; balance, $1,241,090; total receipts of Penn. Co., $1,265,377; bal., sur., over expenses ($35,500) and 7% div. on pref. (incl. 3½ % paid May 1908), $74,877; combined surplus of operating and holding companies, $1,315,967. Office, Philadelphia; New York office, 71 Broadway.—(V. 88, p. 509.)

PEOPLE'S GAS LIGHT & COKE (CHICAGO).—An absolute consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust, V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ogden Co.'s $6,000,000 bonds and other debts being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91. As to Northwestern Gas Light & Coke Co., see that co.

PROPERTY.—In service January 1909: Street mains, 2,366 miles; meters, 469,084; public lamps, 21,085; V. 78, p. 1501. See V. 66, p. 382.

The price of gas has been fixed at 85 cents per 1,000 cubic ft. for 5 years from Feb. 1 1906. The 75-cent gas ordinance of Oct. 1900 was repealed, without prejudice to the city's right to maintain its validity in the Mills suit (V. 78, p. 346; V. 82, p. 574; V. 84, p. 342), the lower court having declared it illegal. The U. S. Supreme Court affirmed the decision of the lower court in the Mills case. See ordinance at length, V. 82, p. 574.

STOCK.—In Feb. 1909 stockholders were offered the $2,030,900 stock in the treasury at par, payable March 31 1909, raising amount outstanding to $35,000,000. V. 88, p. 454, 689.

DIVS.	1903.	'94.	'95.	'96.	'97 to Nov.	'05.	'06.	'07.	'08.	1909.
Per cent	4½ (1½ sc.)	6	2½	1¼	6 yearly	5	6	6		Below.

In 1909, Feb., 1½ %; May, 1¼ %. V. 88, p. 454, 948.

BONDS, ETC.—Of the $40,000,000 issue of 1897 $29,046,000 bonds were reserved to retire prior bonds, of which $9,600,000 has been issued. The balance ($10,954,000), of which $2,800,000 has been sold, was issuable for additional property, improvements or betterments. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555. Guarantees p. & l. Ind. Nat. Gas & Oil ref. 5s ($6,000,000). See V. 84, p. 388, 1430; V. 83, p. 1293; form, V. 87, p. 1302

REPORT.—Report for year ending Dec. 31 1908 in V. 88, p. 450.

Years ending Dec. 31—	1908.	1907.	1906.
Gross income	$13,738,970	$13,146,368	$11,680,044
Net over operating expenses	5,516,345	5,172,742	4,892,741
Interest on bonds	1,884,300	1,810,550	1,819,300
Depreciation	876,351	843,409	782,220
Balance for stock	$2,755,694	$2,518,783	$2,291,221
Dividends	(6)1,978,146	(6)1,978,146	(5)1,648,455

DIRECTORS.—C. K. G. Billings (Chairman), Geo. O. Knapp (Pres.), A. N. Brady (V.-P.), Walton Ferguson, E. G. Cowdery, J. F. Meagher and W. P. Martin (V.-Ps.), W. S. McCrea (Treas.), L. A. Wiley (Sec.), W. M. Flook (Asst. Sec.). Office, 54 Wall St., N. Y.—(V. 88, p. 450, 454, 689, 948.)

PHILADELPHIA CO.—See Pittsburgh, in "Electric Ry." Section.

PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorporated in N. J. on Oct. 5 1899. Controls all electric-light properties of Phila., also in West Phila. and Chester. V. 73, p. 496, 680; V. 74, p. 1249; V. 86, p. 977.

STOCK.—Auth., $25,000,000 (of which $12,250 in treasury); $13.50 (54%) per $25 share paid in, including $2 25 paid March 1908 and $1 25 June 1 1908, a $1 stock dividend paid March 2 being applicable on account of the earlier payment. V. 86, p. 288.

Dividends.—June 1902 to June 1908, incl., 5% yearly on amounts paid in, and $1 "stock" div. on March 2 1908; Dec., 3%. V. 87, p. 1303.

BONDS.—Collateral trust 4% 50-year certificates, dated 1899, $14,982,200 were used to purchase $14,994,100 of the $15,000,000 Penn. Mfg. L. & P. stock ($1,500,000 paid in) and all the $17,500,000 Nat. Elec. stock ($4,375,000 paid in) the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797, and official circular page 853 and official statement V. 74, p. 1249. Under agreement of Oct. 12 1899, $2,000,000 old Phila. Electric certificates were purchased, reducing the amount outstanding to $11,268,060. V. 70, p. 331. In Aug. 1900 purchased $2,000,000 fours, the same being held available as collateral for loans. V. 74, p. 215.

REPORT.—Year ending Dec. 31 1908, with balance sheet, in V. 88, p. 998, showed: Total gross income, $5,244,964; operating exp. and charges, $4,285,301; dividends (5½ %), $711,069; balance, surplus, $248,594.

Pres., Joseph B. McCall; Sec., A. V. R. Coe; Treas., Wm. P. Conover Jr., Office, 10th and Sansom Sts., Phila., Pa.—(V. 87, p. 1303; V. 88, p. 998.),

PITTSBURGH COAL CO.—("Rail Coal Consolidation.")—ORGANIZATION.—Incorporated in N. J. in Sept. 1899. Owns about 150 coal mines and 160,000 acres of coal lands in or within a radius of 40 miles of Pittsburgh, together with some 5,000 coal cars operating over railroads radiating from Pittsburgh. In Jan. 1902 leased Shaw Coal Co. V. 74, p. 376. See V. 78, p. 765, 1449. The lease of the coal properties of the Pittsburgh RR. Terminal & Coal Co., having a monthly output of about 250,000 tons, is to be terminated Oct. 31 1908. V. 80, p. 1238; V. 88, p. 683.

In 1903 were purchased $15,000,000 of the $20,000,000 common and $2,500,000 of the $10,000,000 preferred stock of the Monongahela River Consolidated Coal & Coke Co. at $15 and $45 (of which $33.54 had been paid in July 1908) per $50 share, respectively. Payment was made for the common in non-interesting-bearing notes paid one-third Nov. 3 yearly for three years, and for the preferred is being made in semi-annual installments, begun Jan. 20 1904, equal to 6 cents per ton of coal mined from the Monongahela properties.

Application to list, showing prop., stock, rights, etc. V. 80, p. 1919.

BONDS.—The $25,000,000 first and collat. 5s of 1904 issued by the Pittsburgh Coal Co. of Penn. are guaranteed, principal and interest, by the Pittsburgh Coal Co. They are a first lien on 160,000 acres of coal lands and 13,000 acres of surface, and by collateral trust on 7,000 acres of Hocking Valley coal and 8,400 acres of Pittsburgh coal held under leases and deposit of all securities owned. Sinking fund of 5 cents a ton on run-of-mine coal, with a yearly minimum of $600,000. Coupon bonds or registered bonds issued in exchange therefor are to be called first (at 110) in numerical order; beginning with the lowest number. See V. 78, p. 1965; V. 86, p. 1919; V. 86, p. 424. To Jan. 1 1909 $4,398,000 of bonds was acquired by sinking fund and canceled. V. 82, p. 389; V. 83, p. 327; V. 88, p. 683.

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COS.

Bonds—	*Interest.*	*Outstanding.*	*Maturity.*
Northwestern Coal Ry. 1st M	5 g., M & N	$794.000	May 1 1923
Pitts & Cas Shan Ry (V.87, p. 286)	5 F & A	150,000	Aug. 1909-'23
Due $10,000 yearly None due 1910, 1913, 1916, 1919 and 1922.			
Pitts & Chicago Gas Coal Co	5 J & J	45,000	Jan. 1909-14
Imperial Coal Co	6 M & N	50,000	May 1909-10
Mansfield Coal & Coke 1st M., guar p & l. due $40,000 yrly.	6 A-O Int. at Colonial Tr. Co., Pittsburgh, Pa.	200,000	Oct. 1909-13
Ohio Coal Co	5 F & A	200,000	Feb. 1922
Pittsburgh & Moon Run RR	6 J & J	100,000	Jan. 1912
Mortgages		534,998	
Car trust gold $52,000 due s. a.	4½ g., M&N	624,000	To May 1915

DIVIDENDS.—On pref., 1900 to Oct. 1903, 7% yearly in cash; on Jan. 25 1904, 1¼ % in scrip, (paid off Nov. 25 1904); since to April 1905, inclusive, 1¼ %, quarterly; none later to Apr. 1909. V. 81, p. 269.

REPORT.—Report for year ending Dec. 31 1908 in V. 88, p. 683, showed net profits, after deducting expenses and all losses, $3,024,921; royalty and depreciation, $1,516,408; interest on bonds, $1,042,797; special adjustments, $433,284; balance, surplus, $32,432.

DIRECTORS.—M. H. Taylor (Chairman and Pres.), W. R. Woodford (V.-P.), A. W. Mellon, Geo. T. Oliver, H. R. Rea, John A. Bell, James H. Beal, John I. Bishop, Harry Bronner, Andrew J. Miller, C. M. Underhill, Grant B. Schley, D. L. Gillespie, C. E. Wales, J. Denniston Lyon, William Flynn, J. C. Dysart and James B. Haines Jr. Treasurer is F. M. Wallace; Sec., F. J. Le Moyne, 232 Fifth Ave., Pittsburgh. V. 82, p. 696.—(V. 86, p. 232, 424, 665, 725; V. 87, p. 291; V. 88, p. 682, 690.)

POCAHONTAS COAL & COKE—See Norfolk & Western Ry.

POCAHONTAS CONSOLIDATED COLLIERIES CO—V. 88, p. 235,825.

POPE MANUFACTURING CO.—ORGANIZATION.—Incorporated in Connecticut Dec. 12 1908 as successor of the New Jersey company of the same name sold per plan V. 87, p. 350, 1360.

SECURITIES.—Stock, authorized issues, $4,000,000 common and $2,500,000 6% cum. pref. stock in $100 shares. There are $800,000 6% mtge. notes, dated Aug. 1 1908, due $267,000 Aug. 1 1909, $266,000 Aug. 1 1910 and $267,000 Aug. 1 1911; the last-named series was drawn for payment on Jan. 2 1909 (Central Trust Co., N. Y., trustee), subject to call at par all or any in the order of their maturity, when drawn by lot. The new pref. stock will remain in a voting trust until Aug. 1 1911 or later, or trust may be sooner terminated at the option of the trustees.

The old first pref. stock receives 75% in new pref. and 83% in new common stock and the old 2d pref. 20% in new common. A syndicate purchases for $800,000 the entire amount of mortgage notes, $500,000 pref. and $90,450 common stock. Of the pref. stock, $206,750 and $200,000 common stock are to remain in the treasury. The new company will own only the Hartford (Conn.) and Westfield (Mass.) plants.

The earnings of the new company are estimated at $400,000, and as it is expected when the first installment of the notes falls due Aug. 1 1909 that the remainder will be retired from the proceeds of property sold, these

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
People's Gas (Chic.)—*Concl'd*—Mut. Fuel Gas 1st Mg. ass'm'd	1897	$1,000	$5,000,000	5 g	M & N	Central Tr., N. Y.; & Chi	Nov 1 1947
Cal Gas 1st M ass'ed	1892	1,000	250,000	6 g	Q—J	Equit Trust Co, Chicago	July 1 1917
Indiana Nat Gas & Oil ref M $6,000,000 g gu----Ce	1906	1,000	6 000,000	5 g	M & N	Central Trust Co N Y	May 1 1936
Ogden Gas first mortgage $6,000,000 guar p & l----F	1900	1,000	6,000,000	5 g	F & A	Farmers L & Tr Co. N Y	May 1 1945
Philadelphia Elec—Stock $13 50 per sh paid in (see text)	----	25	24,987,750	See text.	J & D	Checks mailed	Dec 15 '08 3
Phila Electric Trust Certificates gold $17,500,000 (see text)	1899	----	15,014,142	4 g	J & J	Land Title & Trust, Phila	Oct 1949
Edison Elec Trust Ctfs gold (Ed. stock as coll)----FP	1896	100 &c	1,994,300	5 g	A & O	Fidelity Trust Co Phila	After Apr 1946
Old Phila Elec Tr Cfts (Penn H L & P stock as coll)----	1898	1,000	11,268,060	5 g	A & O	Land Title & Trust, Phila	Apr 1 1948
Pittsburgh Coal—Common stock $32,000,000	----	100	28,104,600	----	----	----	----
Preferred stock 7 % cumulative $32,000,000	----	100	27,071,800	See text.	Q—J	Checks mailed	Apr 25'05 1¾ %
P C of Pa 1st & coll tr M g gu red 110 s f----UPl c* &r	1904	1,000 &c	20,602,000	5 g	J & J	Union Tr Co, Pittsburgh	Jan 1 1954
Pope Manufacturing—Pref stock 6 % cum $2,500,000----	----	100	See text	----	----	----	----
Pressed Steel Car Co—Stock common $12,500,000 ---- G	----	100	12,500,000	See text.	Q—F	Farmers' Bank Building, Pittsburgh, Pa.	Aug 30 '04 1 %
Pref stock (as to assets) 7 % non-cum $12,500,000 ---- G	----	100	12,500,000	7	Q—F		Feb 25 '09 1¾ %
McKee's Rocks purchase money mortgage	----	----	235,000	4	do do		July 1 1909
1st M gold notes red due $500,000 yearly Feb----Mo c*	1901	1,000	1,000,000	5 g	F & A	Morton Trust Co, N Y	Feb 1910-1911
Procter & Gamble—Common stock $10,500,000	----	100	10,500,000	12 in '08	Q—F 15	Co. Office, Cincinnati, O	Feb 15 '09, 3 %
Pref stock (8 % cum) (See terms in ed. May '93 "Supp")	----	100	2,250,000	8 in 1908	Q—J 15	do do	Apr 15 '09 2 %
Provident Loan Society—Bonds (not M) red 102½ (text)----	1901	500 &c	2,000,000	4½ g	M & S	105 East 22nd St, N Y	Sept 1 1921
Pullman Company—Stock $100,000,000	----	100	100,000,000	8 in 1908	Q—F	N Y, Chicago & Boston	May 15 '09 2 %
Quaker Oats—Common stock, $4,500,000	----	100	4,487,200	8 in 1908	Q—J 15	Checks mailed	Apr 15 '09 2%
Pref stock 6% cum, $9,000,000	----	100	8,532,900	6 in 1908	Q—F	do do	Feb 27'09,1½ %
Railway Steel Spring Co—Common $13,500,000	----	100	13,500,000	See text.	A & O	Harvey Fisk & Sons, N Y	Oct 22 '08 1 %
Preferred (as to assets) 7 % cumulative $13,500,000----	----	100	13,500,000	7 in 1908	Q—M	do do	Mar 20 '09 1¾ %
1st M on Latrobe plant g red 105 s f----S c*	1906	1,000	4,083,000	5 g	J & J	do do	Jan 1 1921
Republic Iron & Steel—Common stock $30,000,000	----	100	27,191,000	----	----	----	----
Pref 7 % (also assets) cum (V 69, p 850) $25,000,000--	----	100	20,416,900	See text.	Q—J	General Office, Pittsburgh	Apr 1 '08 1¾ %

should be sufficient to pay 6 % dividends on the pref. stock, $150,000 leaving $250,000 applicable to the common stock.

Balance sheet of old co. June 29 1907 was in V. 85, p. 403, showing net profit on operations for 11 months ending June 29 1907 $67,154.

REPORT of old co. for the year ending July 31 1906 was in V. 83, p. 1589.

Directors: Harry Bronner, Frederick H. Ecker and August Heckscher; Lewis H. Freedman, Albert Stickney and A. W. Pope; Henry W. Poor, A. L. Pope and Milton Ferguson. Main office, Hartford, Conn. N. Y. office, 21 Park Row.—(V. 87, p. 952, 1360, 1608; V. 88, p. 56.)

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. The company has plants at Allegheny, Pa., and McKees Rock, Pa., with a capacity of 150 freight cars per day, and passenger car shops have a capacity of 750 steam or street railway cars per annum. Also controls (1) Western Steel Car & Foundry Co. (V. 74, p. 991, 835, 729; V. 80, p. 169), which has plants at Burnham, Ill., near Chicago, and Anniston, Ala.; (2) Canada Car Co., Ltd. (V. 79, p. 2459, 2749), with plant at Montreal having a capacity of 6,000 freight and 150 passenger cars per annum; (3) Pennsylvania Car Wheel Co., with foundries at Allegheny, Pa., with a capacity of 250,000 car wheels per annum; (4) also the Central Car Wheel Co. and the Pennsylvania Malleable Co. (V. 84, p. 447).

BONDS.—The first mtge. gold bonds are subject to call in whole or part at par and interest on any interest day. V. 72, p. 343; V. 74, p. 203; V. 75, p. 1305; V. 86, p. 1470. A $75,000 4 % purchase money mtge. is due July 12 1912.

DIVIDENDS.—	'99.	'00.	'01.	'02.	'03.	'04.	To Apr '09
Common, per cent	6	4	4	5	3	None	
Preferred, per cent	7 % per annum (1¾ Q.-F.)						

REPORT.—Report for year ending Dec. 31 1908, with bal. sheet, was in V. 88, p. 502, showing profit on operations, $265,478; depreciation $110,000; div. on pref. (7 %), $875,000; bal., def., $719,522. In 1907, profit on operations, $2,907,920.

DIRECTORS.—F. N. Hoffstot (Pres.), J. W. Friend (Vice-Pres.), Adrian H. Larkin (Sec.), James A. Blair, James H. Reed, A. S. Matheson, T. H. Given, James N. Wallace, F. G. Ely. N. Y. office, 24 Broad St. —(V. 84, p. 447; V. 86, p. 476, 1470; V. 88, p. 502, 509.)

PROCTER & GAMBLE CO.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business; reincorporated in Ohio in 1905, V. 80, p. 655, 1916. In 1903-04 built a new plant in Kansas City, Kan., costing about $1,000,000. V. 76, p. 1196. Plant on Staten Island, N.Y. was completed in Feb. 1908. V. 81, p. 1243, 1562; V. 83, p. 498.

NEW STOCK.—Stockholders voted Mch. 2 1909 to increase the com. stock from $9,000,000 to $10,500,000 to pay for property purchased, the $1,500,000 new stock being offered to stockholders at par, payable Mch. 12 to Mch. 31 1909. V. 88, p. 381, 886.

DIVIDENDS.—	'91.	'92 to '97 incl.	'98 to '00	1901 to Feb. 1909
On common	8	12 per cent.	20 yearly	*12 yrly (Q.-F.)

*Also extra dividend of 14 2-7 % paid Jan. 2 1904 and 25 % Dec. 1905. V. 81, p. 1562; V. 83, p. 498. Office, Cincinnati.—(V. 88, p. 629, 886.)

PROVIDENT LOAN SOCIETY OF NEW YORK.—Incorporated in New York in 1894 under Special Act. Operates 5 loaning offices in New York City and 1 in Brooklyn. Certificates of contribution, $3,000,000. Dividends at 6 % yearly have been paid. V. 84, p. 629. See applications to list V. 79, p. 2152; V. 80, p. 1182. Report for year ending Dec. 31 1908 in "Chronicle." Pres., Otto T. Bannard; V.-P., Frank Tucker; Treas., James Speyer; Sec., Mortimer L. Schiff; Asst. Treas., M. G. Hopf. Executive office, 346 Fourth Ave., New York.—(V. 88, p. 381.)

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to The Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40. In 1908 began to manufacture steel cars. V. 84, p. 697; V. 87, p. 1163.

Real estate outside plant must be sold. V. 78, p. 771; V. 85, p. 1272.

CASH DIVIDENDS—	'77-'80.	'81-'83.	'84-'98.	'99.	'00 to May '09.
Since 1877 %)	8 yearly.	9 yrly	8 yearly	6½	8 yearly.

In 1898 paid an extra cash dividend of 20 % and stock dividend of 50 % to distribute surplus assets. V. 67, p. 75, 789, 840, 902. Also in Nov. 1906 36% in stock to distribute surplus. V. 83, p. 1174, 1233.

REPORT.—Report for 1907-08 was in V. 87, p. 1298.

Years ending July 31—	1907-08.	1906-07.	1905-06.
Earns. from cars, mfg. profits, &c	$31,620,241	$32,186,013	$29,588,642
Operating expenses	$18,001,759	$17,388,741	$15,344,740
Depreciation of cars, &c	3,362,238	2,421,597	2,609,422
Paid other sleeping car associations	467,320	749,342	744,421
Dividends on capital stock	7,998,356	7,476,878	5,919,984
Net surplus for year	$1,790,568	$4,149,455	$4,970,075

Total surplus July 31 1908, $7,046,787.

DIRECTORS.—Robt. T. Lincoln (Pres.), John S. Runnells, Henry C. Hulbert, Norman B. Ream, Wm. K. Vanderbilt, J. Pierpont Morgan, Frederick W. Vanderbilt, W Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker.—New York, 15 Broad St.—(V. 88, p. 825.)

QUAKER OATS CO.—ORGANIZATION.—Incorporated in New Jersey on Sept. 20 1901. In Aug. 1906 the American Cereal Co. was merged. V. 83, p. 321, 381; V. 84, p. 697. Owns mills at Akron, O.; Chicago, Ill.; Cedar Rapids, Ia.; Peterborough, Ont.; and Battle Creek, Mich.; also leases other mills. V. 81, p. 778. Manufactures various cereal food products.

STOCK.—Stock, $9,000,000 6% cum. pref. and $4,500,000 common, as increased early in 1906, the $1,600,000 Amer. Cereal bonds being retired June 1 1906. V. 83, p. 574. Pref. has no voting power (except as regards increase of pref. stock) unless dividends are three months in default. Of the common stock $2,080,000 is held in trust until Nov. 11 1911 unless earlier terminated by voting trustees, who are elected annually.

DIVIDENDS.—On pref. in full to Feb. 1909. On common, 1½% and ½% extra paid Oct. 1906 to Apr. 1909, both inclusive.

REPORT.—Report for cal. year 1908, in V. 88, p. 747, showed: Profits, $1,125,748; divs., $869,410; deprec'n, $154,610; bal., surp., $101,728.

OFFICERS.—President, Henry P. Crowell; Vice-Pres., James H. Douglas; Treas., Robert Stuart; Sec., Robert Gordon. Office, 1600 Railway Exchange, Chicago, Ill.—(V. 87, p. 550, 1360; V. 88, p. 568, 747.)

QUINCY MINING—(V. 86, p. 424, 550, 1228; V. 88, p. 568.)

RAILWAY STEEL SPRING CO.—Incorporated in New Jersey on Feb. 25 '02 as a consolidation. V. 74, p. 382, 482. In June '02 purchased the Steel-Tired Wheel Co. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80. Total capacity Dec. 1906, 171,000 (being increased to 225,000) tons annually; also 62,000 steel-tired wheels. V. 84, p. 100.

DIVIDENDS on pref., 1¾% quarterly, paid Sept. 1902 to Mar. 1909 both inclusive. On com., 2% April 1904; 1905 to April 1908, 4% yearly (A. & O.); Oct., 1908, 1%; 1909, Apr., none; V. 88, p. 690.

BONDS.—In Nov. 1905 the Latrobe Steel Co. was acquired, $4,500,000 5% 15-year bonds being issued, a first lien thereon, but not a lien on other properties. Annual sinking fund, $135,000. V. 81, p. 1496, 1726; V. 82, p. 51; official statement, V. 84, p. 100.

REPORT for cal. year 1908, in V. 88, p. 684, showed: Gross, $5,920,464; net over deprec'n, $975,619; int. on Latrobe bonds, $209,692; div. on pref. (7%), $944,986; div. on com. (3%), $404,994; bal., def., $584,053; total, sur. Dec. 31 1908, $2,270,942. Pres., W. H. Silverthorn; Sec., M. B. Parker; Treas., E. McCormick. Directors Mch. 1907, V. 80, p. 1000; V. 84, p. 577. Office, 30 Church St., N. Y.—(V. 88, p. 629, 684, 690.)

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorporated in N. J., May 3 1899, to consolidate 29 plants making bar and forge iron. Also owns 9 blast furnaces, Bessemer steel plant, mining properties in Mesaba range, extensive iron and coal lands in Alabama, &c.; coke plants at Republic and Acheson, Pa., and Thomas, Ala. (See V. 71, p. 545.) For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455, V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035; V. 84, p. 342; V. 87, p. 1303. Ally Hazleton Steel Tube Co. organized April 1909. V. 88, p. 1005.

In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed $700,000 5% bonds of Potter Ore Co. V. 83, p. 973, 1417.

STOCK.—Common, $30,000,000; pref. (as to assets and dividends), 7% cum., $25,000,000; of which $2,809,000 common and $4,583,100 preferred reserved to purchase additional properties.

PREFERRED DIVIDENDS.—Oct. 1899 to Oct. 1903, 7% yearly; 1904, none; in Oct. 1905, 1¾%; in 1906, 7% (1¾%, Q.-J.); in 1907, Jan., 1¾%; April, 1¾%; July, 1¾%, and in Jan. 1906, 1¾%; and April 1906 to July 1907, incl., 2% quarterly on account of deferred dividends, paying in full all accumulated dividends; Oct. 1 1907, 1¾%; Dec. 21 1907, 1¾%; 1908, Apr., 1¾%; none since to Apr. 1909. V. 86, p. 1534; V. 87, p. 477.

BONDS.—The first mortgage and collateral trust 5s of 1904 are subject to call on Oct 1 1914 and thereafter in whole or part at 105 and interest; also, at the same price, for a sinking fund of $250,000 yearly, payable in cash or bonds or both, when the sink. fund exceeds $50,000. V. 80, p. 716.

The net cash assets over liabilities other than bond issue never to be less than $6,500,000 while outstanding bonds equal or exceed that amount and thereafter never less than outstanding bonds. Of the $10,000,000 authorized issue, $1,540,000 had been redeemed and canceled in Dec. 1908 and $185,000 were in the treasury. See V. 80, p. 1734.

REPORT.—Report for year ending June 30 1908 was in V. 87, p. 477, showing net profits over dep., &c., $1,971,420; div. on pref. (5¼%), $1,071,887; bal., sur., $899,533.

The 6 mos. ending Dec. 31 1908 (V. 88, p. 372) showed net profits over depreciation, &c., $782,330.

DIRECTORS.—John A. Topping (Chairman), G. Watson French, Tracy W. Guthrie (Pres.), H. S. Black, J. B. Duke, Leonard C. Hanna, Earl W. Oglebay, Edward J. Berwind, Samuel G. Cooper, John W. Gates, Grant B. Schley and Harry L. Rownd. H. L. Rownd is Sec. and Treas. Main office, Frick Building Annex, Pittsburgh; New York office, 115 Broadway. —(V. 87, p. 229, 420, 477, 1303; V. 88, p. 298, 372, 509, 1005.)

RHODE ISLAND-PERKINS HORSE SHOE COMPANY.—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I., 6 m. from Providence. V. 61, p. 1014. Common stock, $1,000,000.

DIVS—	'92.	'93-'95.	'96.	'97.	'98	'99-'01.	'02-'05.	'06.	'07	'08	1909
Common, %	12½	10 yrly.	4½	0	0	0	0	0	0	--	----
Pref., %	----	7½ yrly	6¾	5	4 yrly.	5 yrly.	7½	9	5	Below.	

In 1909, on com., Jan., 1¾%; Apr., 1%.

Office, Providence, R. I.—(V. 84, p. 697; V. 86, p. 55.)

ROYAL BAKING POWDER CO.—ORGANIZATION.—A consolidation incorporated in Feb. 1899 under the laws of N. J. See V. 71, p. 545. In Feb. 1908 purchased majority of Western Glucose (now American Maize Products Co.) stock. V. 86, p. 550.

DIVIDENDS.—On pref. to Apr. 1909, inclusive, 6% per an.—1½ quar. On common, Jan. 1900 to 1906, 8% yearly and on Nov. 30 1906, 2% "special"; 1907 and 1908, 10% (Q.-M.); 1909, Mch., 2½%.

Pres., F. J. Boselly; Treas., John Morris; Sec., W. L. Garey. Office Royal Bldg., William and Fulton Sts., New York.—(V. 86, p. 550.)

RUBBER GOODS MANUFACTURING CO.—ORGANIZATION.—Incorporated in N. J. Jan. 26 1899, and acquired all of the stock of the Mechanical Rub. Co., owning itself, or through the latter, the entire stock of: New York Belting & Packing Co., Stoughton Rubber Co., Fabric Fire Hose Co. Chicago Rubber Works and Cleveland Rubber Co., the Peerless Rubber Mfg. Co. Hartford Rubber Works Co., India Rubber Co., Indianapolis Rubber Co., American Dunlop Tire Co., New Brunswick Tire Co, the Sawyer (cotton) Belting Co., Morgan & Wright, etc.

These companies manufacture all classes of rubber goods, except boots and shoes, principally bicycle and solid and pneumatic vehicle tires, fire hose, garden hose, air-brake hose, steam hose, belting, packing, hard rubber goods, druggists' sundries rubber thread, etc.

All except about $200,000 of the $16,941,700 common stock and all except $3,413,900 of the $10,351,400 pref. stock has been acquired by the U. S. Rubber Co. V. 84, p. 342, 866; V. 82, p. 1105; V. 81, p. 159; V. 80, p. 1975, 2225.

DIVIDENDS.—On pref., June 1899 to Mch. 1909, 7% per annum (1¾% Q.-M.). On common, 1900, 2%; 1901, 3%; 1902 to 1905 none; 1906, Oct. 1%; 1907, Oct. 31, 1%; 1908, 4 (Q.-J.).

BONDS.—The bonded debt of companies controlled consists of:

$732,000 Mechanical Rubber Co. 1st sinking fund gold 6s, due Jan. 1 1918; $453,475 N. Y. Belting & Packing 1st mtge. sink. fund deb. 6s, due Jan. 1 1918, subject to call at 110, of which $252,685 held by Mech. Rub. Co.

General Rubber Co. bonds ($9,000,000 auth.) are guaranteed, p. & i., by Rubber Goods Mfg. and U. S. Rubber cos. V. 81, p. 36, 901.

REPORT.—Report for year ending Dec. 31 1908, V. 88, p. 942, showed: Net, $1,984,583; divs., $1,051,699; surplus, $932,884.

OFFICERS.—Pres., John J. Watson Jr.; V.-P., Chas. A. Hunter and Lester Leland; Sec., Samuel Norris; Treas., Thomas H. Lee; Asst. Sec. and Asst. Treas., James McGuffog. John D. Carberry. N. Y. office, 42 B'way.—(V. 87, p. 291, 351, 1163, 1303; V. 88, p. 942, 948.)

SAFETY CAR HEATING & LIGHTING.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which, June 1907, was in use on 31,000 cars in the United States Canada and Mexico; in the world, on 148,000 cars and 6,600 locomotives.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due Stocks—Last Dividend.
Republic Iron & Steel.—Continued.							
1st and coll tr M $10,000,000 gold red 105 s f (text)	1904	$1,000	$8,275,000	5 g	A & O	New York Tr Co, N Y	Oct 1 1934
Potter Ore 1st M $700,000 g guar jointly (text) s f ⅓ share	1906	1,000	342,000	5 g	J & D	Hanover Nat Bank, N Y	Dec 1 1923
Rhode Island Perkins Horse Shoe—Pref 7 % cum $1,750,000	----	100	1,750,000	5 in 1908	Q—J	Checks mailed	A r 15 1909 1 %
Rochester & Pittsburgh Coal & Iron—First M gold sink fd	1886	1,000	132,000	5 g	Various	36 Wall St, New York	1909 to 1912
Helvetia purchase money mortgage gold sinking fund	1896	1,000	1,001 000	5 g	M & N	do do	May 1 1946
First mortgage of 1902 $2,000,000 gold red 105 s f	1902	1,000	1,899,000	4½ g	F & A	do do	Aug 1 1932
Royal Baking Powder—Common stock $10,000,000	----	100	10,000,000	10 in '08	Q-M	Checks mailed	Mch 31'09 2½ %
Preferred stock $10,000,000 6 % cumulative	----	100	10,000,000	6	Q—M	Checks mailed	Mch 31'09 1½ %
Safety Car Heating & Lighting—Stock ($10,000,000)	----	100	9,862,000	9 in 1908	Q—J	By check	A r 1 '09, 2 %
St Paul Union Stock Yards—Sterling priority loan	1898	£10&c	211,950	5	A & O	London, England	Oct 1 1936
First mortgage	1886	1,000	1,994,000	5	A & O	NY, Lon and South St P	Oct 1 1916
Sears, Roebuck & Co.—Common stock $30,000,000 authorized	----	100	30,000,000	See text	See text	----------	May 15 '09, 1 %
Preferred stock 7% cum., $10,000,000 text	----	100	9,750,000	7 in 1908	Q—J	Checks mailed	Apr 1 '09, 1¾ %
Simpson Securities—Stock ($1,000,000 8 % cum pref)	----	100	3,500,000	----------	----------	----------	----------
Real estate & coll M $1,500,000 g red 102½ Ta	1904	1,000	1,330,000	6 g	J & J	Trust Co of America, N Y	Jan 15 1929
Simpson-Crawford Co mortgage	----	----------	950,000	5	J & D 15	Equitable Life Ass, N Y	May 15 1912
Debentures gold	1902	1,000	52,000	6 g	J & J	Office, 311 6th Ave, N Y	Dec 31 1924
Singer (Sewing Machine) Manufacturing—Stock $30,000,000	----	100	30.000,000	See text.	Q—J	----------	Apr 1909, 5 %
Sloss-Sheffield Steel & Iron—Common stock $10,000,000	----	100	10,000,000	See text.	See text.	Central Trust Co, N Y	Mch 1'09,1¼ %
Preferred (as to assets) 7 % non-cum $10,000,000	----	100	6,700,000	7 in 1908	Q—J	do do	Apr 1 '09 1¾ %
Sloss Iron & Steel Co first mortgage gold Co	1887	----------	2,000,000	6 g	F & A	do do	Feb 1 1920
General mortgage gold subject to call at par Co	1888	----------	2,000,000	4½ g	A & O	do do	Apr 1 1918
Somerset Coal—Stock, $4,000,000	----	100	4 000 000	See text.	See text.	Checks mailed.	Feb 1 '04 2 %
First mortgage $4,000,000 gold red 110 s f	1902	1,000	3,415,000	5 g	F & A	Guaranty Trust Co, N Y	Feb 1 1932
Spring Valley Water—Stock $28,000,000	----	100	28,000,000	See text.	Q—M	----------	Mch 31 '09 ½ %
General (now 1st) M $28,000,000 gold	----	1.000	17,859,000	4 g	J & D	N Y, San F & Fran-on-M	Dec 1 1923

DIVDS.— '93-97. '98-00. 1901. '02. '03. '04. '05. '06. '07. '08. '09.
Cash (%) ... 6 y'ly. 8 y'ly. 11&10stk. 9 12 12 17 18 13 9 Apr,2
In July 1907 a 100 % stock dividend was paid.

EARNINGS.—For 12 months ending Oct. 31 1907, net earnings over depreciation ($172,000) amounted to 13% on stock V. 85, p. 1579.

REPORT.—Report for year ending March 31 1905, in V. 80, p. 2218 showed combined net earnings of safety and Pinsch cos. were $1,393,842; divs. on Safety Co. stock (12½ %), $615.123; dividends on Pintsch Co. stock, &c., $265,200; bal., sur., $513,519. Directors include: Robert Andrews (Chairman); R. M. Dixon (Pres.), Wm. Barbour, A. C. Soper, Wm. A. Read, H. H. Wehrhane, O. C. Gayley, P. B. Wyckoff, E. M. Bulkley and E. LeB. Gardner. Main office, 2 Rector St., N.Y.—(V. 85, p. 1406.)

ST. PAUL UNION STOCK YARDS CO.—ORGANIZATION.—Incorporated in Minnesota in 1886. Owns 230 acres about 5 miles south of St. Paul used for stock yards purposes and large amount of adjacent town site. Stock, $2,000,000; par of shares, $100. Bonds, see table above. Year ending Dec. 31 1908, gross, $337,559; net, $192,328; interest on bonds, $110,297; bal., sur., $82,031. Pres., Wm. Magivny; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.—(V. 75, p. 613.)

SAN FRANCISCO GAS & ELECTRIC CO.—See "Electric Railway" Sec.

SEARS, ROEBUCK & CO.—ORGANIZATION.—Incorporated in New York June 16 1906. Conducts retail mail order business in Chicago. V. 83, p. 629, 41. Statement to New York Stock Exchange, showing properties owned, rights of stock, &c. V. 84, p. 1246.

STOCK.—Common stock, $30,000,000, all outstanding; par $100. Preferred, see table above. Preferred stock is also preferred as to assets and cannot be increased or mortgage (other than purchase money mortgage) created without the vote of three-fourths of each class of stock. Entire preferred stock or pro rata portion may be redeemed at 125. No dividend shall be paid on common stock until $1,000,000 at least has been set aside as surplus profits and not in excess of 4% until an additional $1,500,000 has been set aside. V. 84, p. 1246.

DIVIDENDS.—Pref., 1¾ % quar, paid Oct. 1906 to Apr. 1909, both incl. On common, 1 % paid Feb. 15 and May 15 1909. V. 88, p. 235.

REPORT.—Fiscal year ends Dec. 31. Report for 6 months ending Dec. 31 1908 in V. 88, p. 292, showed gross sales, less goods returned, $21,813,592; divs. on investments, $46,417; cost of purchases, all expenses, int., &c., $19,868,551; div. on pref. (3½ %), $341,250; bal., sur., $1,650,207. Report for year ending June 30 1908 in V. 87, p. 739, showed gross sales, less goods returned, $40,843,866; dividends on investments, $89,686.

OFFICERS.—Pres., Julius Rosenwald; V.-P. and Treas., Albert H. Loeb; Sec., John Higgins.—(V. 87, p. 739, 1482; V. 88, p. 235, 292.)

SILVERSMITHS CO.—V. 84, p. 1252; V. 86, p. 1228; V. 87, p. 100.

SIMPSON SECURITIES CO.—ORGANIZATION.—Incorporated in New York June 20 1904. Owns $2,396,000 of the $2,500,000 common and the $1,500,000 second pref. stock (par of shares, $100 each) of the Simpson-Crawford Co., having department store on 6th Ave., N. Y.

Of the 6s of 1904, $144,000 were in Jan. 1909 canceled. They are subject to call at 102½ by a sinking fund amounting to $25 000 per annum for three years ending Jan. 1 1908 and $50,000 since. V. 79, p. 790. Of the bonds shown above as outstanding $125,000 were in Jan. 1909 in the sinking fund drawing interest. Office, 311 Sixth Ave., N. Y.—(V. 79, p. 790.)

SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorporated in 1873 in New Jersey under special Act. Plants are located at Elizabeth, N. J.; Kilbowie, near Glasgow St. John, Que., etc. In Jan. 1907 the Wheeler & Wilson Mfg. Co. was merged. V. 83, p. 276.

Stock, $30,000,000, having been increased in Dec. 1900 by 200 % stock div., capitalizing surplus. V. 71, p. 1224, 1273.

Dividends—	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	1909.
Since 1900 (%)	7	9½	12	31	13	8	11	12	Inc. Apr,10

Pres., Douglas Alexander; V.-P., Edwin H. Bennett. Office, 149 Broadway, New York—(V. 83, p. 276.)

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.—Incorporated in New Jersey See prospectus, V. 69 p. 286; V. 70, p. 1099; V. 71, p 185, 545; V. 72, p. 779; V. 76, p. 659; V. 87, p. 352. Stock, $3,300,000 preferred is reserved for future requirements. See listing, V. 70, p. 1200, showing properties, rights of preferred shares, &c.; also V. 72, p. 774; V. 78, p. 1177; V. 81, p. 1324.

DIVIDENDS on preferred April 1900 to Apr. 1909, 7% yearly (Q.-J.); 7% declared for 1908. Div. on com., in 1905 5% in cash and in Oct. 33 1-3% in com. stock ($2,500,000); Apr. 1906 to Mch. 1908, incl., 5 yearly; June, 1908, 1%; Sept., 1%; Dec., 1% 1909, Mch., 1¼ %.V. 88, p. 455.

REPORT.—Report for year ending Nov. 30 1908, given in V. 88, p. 683, 940, showed net above depreciation, &c., $1,173,960; bond interest, $210,000; div. on pref. (7 %), $469,000; div. on com. (4¼ %), $425,000; surplus, $69,960. Total surplus Nov. 30 1908, $3,216,346. Pres., J. C. Maben; Sec. and Treas., E. L. Morris, Birmingham, Ala.—(V. 88, p. 940, 947.)

SOMERSET COAL CO —ORGANIZATION.—Incorporated in Pennsylvania about Jan. 1902. V. 81, p. 1497. Coal mined in 1908, 1,424,266 tons. Of the stock, $2,001,100 is owned by Consolidation Coal Co., which see; par of shares, $100. V. 78, p. 1272. Dividend, 2%, paid Feb. 1 1904; none since. Bonds, see above. V. 78, p. 1272; V. 88, p. 382.

Report for year ending Dec. 31 1908 in V. 88, p. 1000, showed: Gross earnings, $1,736,797; net, $340,370; other income, $71,903; charges, $266,365; bal., sur., $145,914. Pres., C. W. Watson. Office, Baltimore, Md.—(V. 86, p. 725, 1341; V. 88, p. 382, 751, 1000.)

SOUTH YUBA WATER CO.—See "Electric Railway" section.

SOUTHERN & ATLANTIC TELEGRAPH.—Leased to Western Union for 999 years from Oct. 1 1876 (which owns $390,475 of the $949,050 stock) and stock guaranteed by rental 5 %, payable A. & O. by Treasurer West. Union.

SOUTHERN NEW ENGLAND TELEPHONE.—(V. 88, p. 298.)

SOUTHERN STEEL CO.—V. 88, p. 105, 455, 568, 751, 1005.

SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.—Successor Sept. 24 1903, per plan V. 76, p. 216, 977. to Spring Valley Water Works. V. 78, p. 827. Suit, V. 82, p. 574; V. 84, .p 577. In Aug. 1906 an assessment of $3 a share was levied on the stock. V. 83, p. 327, 498, 704. Municipal plant voted Nov. 1908. V. 87, p. 1360.

Of the gen. gold 4s ($28,000,000 authorized issue; Union Trust Co. of San Francisco, trustee), $3,000,000 have been issued for improvements and to take up $359,000 old water-works bonds. In Dec. 1905 $13,975,000 were sold to refund the $13,616,000 prior bonds Sept. 1 1906 and $525,000 for improvements. The remaining $10,500 000 are applicable for acquisitions and improvements equal in cost to at least 85 % of value of bonds. V. 78, p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482.

DIVIDENDS.—Reorganized company paid 21 cents per share Oct. 1903; Jan., Apr., July 1904 and Jan., Apr. and July 1905, 63 cents each; in Oct. 1904 and 1905, none; 1906, Jan. and April, 63 cents each; 1907, none; 1908, Dec. 23, $1; 1909, March 31, 50 cents (quar.).

REPORT.—Report for calendar year 1908 in V. 88, p. 821, showed: total income, $2,264,360; net, $1,612,306; interest, $1,330,928; dividend (1 %), $280,000; balance, surplus, $1,378.

OFFICERS.—Pres., W. B. Bourn; Sec., J. M. Duke; Treas., Bank of California. Office, 126 Stockton St., San Francisco.—(V. 88, p. 821, 825.)

STANDARD CORDAGE CO.—ORGANIZATION.—Incorporated in New York April 11 1906 as successor of the Standard Rope & Twine Co., foreclosed per plan V. 81, p. 1726. Owns Sewall & Day Mill at Boston (Alston), Mass., in operation; also the Waterbury and Morgan Ave. mills at Brooklyn, N. Y., not operated, besides two other idle and partly dismantled; also stock ($50,000) of Cannavis Mfg. Co., owning three mills—the Chelsea and the Boston mills in Boston and Wm. Wall & Sons of Brooklyn; see V. 73, p. 614; V. 81, p. 1726; reports of committees in V. 72, p. 987, 1140. Proposed sale of idle plants, V. 86, p. 166; V. 88, p. 105, 228.

BONDS.—The adjustment (income) mtge. bonds have the right to elect a majority of directors until interest has been paid for two consecutive years and thereafter one vote for each $100.

The April 1909 coupons on the first mortgage bonds not having been paid, a protective committee, Charles E. Orvis, Chairman (P. J. O'Brien, 36 Wall St., New York, Sec.) was formed. V. 88, p. 886.

EARNINGS.—Report for 6 months ending Sept. 30 1908 and year ending March 31 1908 in V. 88, p. 228, showed deficit under charges for 6 months period of $178,043 and for the year ending March 31 1908 of $213,149.

OFFICERS.—Chairman of Board, James B. Clews; Pres., Charles Wilson; Sec. and Treas., James G. Hurty. Office, 45 South St., New York.—(V. 85, p. 1522, 1579; V. 86, p. 166; V. 88, p. 105, 228, 825, 886.)

STANDARD MILLING CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 31 1900 as successor of the U. S. Flour Milling Co., per plan in V. 70, p. 284, V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York; total daily capacity, 47,000 barrels of flour. See V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697. Properties taken over May 11 1902. Incorporation of Hecker-Jones-Jewell Milling Co., V. 84, p. 697, 752, 1372; V. 85, p. 923, 1082.

STOCK AND BONDS.—Stock, all outstanding, common, $4 600,000; pref., 5 % non-cum., $6,900,000. Of the 1st 5s, $2,278,000 is reserved to retire at par the $1,448 000 Hecker-Jones-Jewell 1st 6s and $630,000 Northwestern Consolidated Milling first 6s (see V. 70, p. 283).

DIVIDENDS—	1903.	'04 to '06.	1907 to Apr. '08.	Oct. '08 & Apr '09
On preferred, %	1	2 yearly	3 yearly	1½ & ½ extra

REPORT.—Report for year ending Aug. 31 1908 with balance sheet, in V. 87, p. 1086, showed income for year, $801,691; int. on bonds, $175,350; div. on pref. stock (3 %), $206,763; bal., sur., for year, $419,578; total surplus Aug. 31 1908, $2,311,676.

OFFICERS.—Pres., Brayton Ives, 1st V.-P., A P. Walker; 2d V.-P., W. B. Sheardown; Sec. and Treas., J. A. Knox. Office, 49 Wall St., N. Y.—(V. 84, p. 1372; V. 85, p. 923, 1007, 1082; V. 87, p. 815, 1086, 1092.)

STANDARD OIL CO —ORGANIZATION.—This company was incorporated under the laws of New Jersey in June 1899 and took over from liquidating trustees the properties of the former Standard Oil Trust organized in 1882 (V. 68, p. 1227; V. 69, p. 28; V. 83, p. 1293.) In 1909 had about 113 subsidiary companies, domestic and foreign, their total share capital aggregating $229,963,195. See V. 88, p. 372; V. 85, p. 216, 790; V. 83, p. 1293.

Business consists in producing, purchasing, piping, refining and selling petroleum all over the United States; also exporting same in its own vessels throughout the world. The country's total production of crude oil in 1905 was 135,000,000 barrels, but not over one-sixth of this, it was stated, came from wells owned by the Standard Oil Co. and its affiliated concerns. The pipe lines and 18 refineries of the several companies, it was alleged, handled in 1904 84 % of the country's output of crude oil and produced 86½ % of the output of illuminating oil [Director Archbold said 70 to 75 %, of the refined oil. V.82, p. 809.—Ed.] and about the same proportions of the other finished products of petroleum (V. 82, p. 1105; V. 84, p. 1252.)

STOCK.—It has long been reported that a large increase in the capitalization is contemplated whenever times are propitious in order to make the amount of the share capital correspond approximately with the total value of assets. The numerous increases in the capital stock of controlled properties made in 1907-08 are thought by some to be forerunners of such a change (V. 88, p. 808; V. 87, p. 1303, 170, 100; V. 86, p. 1046, 984, 289; V. 84, p. 808; V. 83, p. 1294.)

In Nov. 1906 suit was begun by the Government to prevent the company from holding stocks of other companies in violation of anti-trust laws. V. 83, p. 1233, 1293. A favorable decision was rendered in March 1909 on re-trial of the Government suit against the Standard Oil Co. of Indiana on the charges of alleged rebating. V. 88, p. 690.

DIVS.—	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	1909.
Per cent	33	30	33	48	48	45	44	36	40	40	40	40	Mch. 15

1907. March, 15 %; June, 9 %; Sept., 6 %; Nov. 26. 10 %; 1908, March, 15 %; June, 9 %; Sept., 6 %; Dec., 10 %; 1909, March, 15 %.

EARNINGS.—For last statement (for 1906) see V. 88, p. 790.

OFFICERS.—Pres., J. D. Rockefeller; Treas., C. M. Pratt; Sec., Walter Jennings. Office, 26 Broadway, New York.

DIRECTORS.—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, H. H. Rogers, H. M. Tilford, C. M. Pratt, O. H. Payne, H. C. Folger Jr., E. T. Bedford, C. W. Harkness, J. A. Moffett, F. Q. Barstow, J. D. Rockefeller Jr., A. C. Bedford and Walter Jennings.—(V. 88, p. 235, 372, 690, 825.)

SUNDAY CREEK CO.—ORGANIZATION.—Incorporated in New Jersey June 30 1905, acquiring Sunday Creek Coal Co. (acreage owned in Ohio, 16,300; leased, 250) also leasing properties allied to the Hocking Valley Ry., viz.: Kanawha & Hocking Coal & Coke Co. and Continental Coal Co. (owning together 59,500 acres in W. Va. and Ohio) for 39 years, assuming all interest charges for their first mortgage bonds, and the Buckeye Coal & Ry. and Ohio Land & Ry. (24,350 acres) for 25 years at rental of $100,000 yearly and royalty on coal mined. Total acreage leased, 84,100; owned, 16,300. In June 1908 the Hocking Valley Ry. divested itself of ownership of the company, the stock being transferred to the Central Trust Co. of New York, to be held in trust and re-conveyed if commodity clause of

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payale.	Where Payable and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Standard Cordage—Stock, $2,800,000	----	$100	$2,759,785	----	----	----	----
First mortgage gold red 105 Eq	1906	--------	2,806,000	5 g	A & O	April '09 cou not pd....	Apr 1 1931
Adjustment (income) mortgage, $2,500,000, see text...Ta	1906	--------	2,471,686	Up to 8 %	----	----	Apr 1 1931
Standard Milling—Stock (preferred 5 % non-cumulative)	----	100	6,900,000	See text	A & O	Office 49 Wall St, N Y	Apr 15 '09 2
First mortgage gold $6,250,000 (see text)	1900	1,000	3,317,000	5 g	M & N	N Y, Metropolitan Tr Co	Nov 1 1930
Standard Oil—Stock $100,000,000	----	100	98,338,300	40 in '08	Q—M	New York, 26 Broadway	Mch 15 '09 15 %
Sunday Creek—Sunday Creek Coal 1st M gold, assumed	1892	1,000	307,000	6 g	J & D	Morton Trust Co, N Y	Dec 1 1912
K & H C & C 1st M g gu by Hock Val RR, red 110 aft 1911	1901	1,000	3,038,000	5 g	J & J	N. Y., J. P. Morgan &Co.	July 1 1951
ConCoal1stM g gu by HockValRR, s f '06 red 110 af'12...S	1902	1,000	2,398,000	5 g	F & A	do do	Feb 1 1952
Coll tr M gold s f (other bonds text) Ce.c*	1905	1,000	3,778,000	5 g	J & J	do do	July 1 1944
Swift & Co—Stock $60,000,000	----	100	60,000,000	7 in 1908	Q—J	New York & Chicago	Apr 5 '09 1¼ %
First mortgage $5,000,000 gold, call after July 1910....AC	1900	500 &c	5,000,000	5 g	J & J	N Bk of Rep; N Y & Ch	July 1 1914
Temple Iron—Stock $5,000,000 guaranteed (see text)	----	100	2,500,000	6	J & J	Guaranty Trust Co, N Y	Apr 5 '09 3 %
Mortgage & coll tr bonds $15,000,000 g gu s f (see text)..G.c*	1899	1,000	979,000	4 g	J & J	Guaranty Trust Co, N Y	Jan 1 1925
Tenn C I & RR Co—Stock common $50,000,000 auth	----	100	32,541,000	4 in 1907	Q—F	Hanover Bank, N Y	Nov 1 '07 1 %
Preferred stock 8 % cumulative (see text)	----	100	124,500	8	Q—F	do do	Feb 1 '08 2 %
Birmingham, Ala, Div. con M g s f 1 %, not d'rn...Ce.c*	1857	1,000	3,997,000	6 g	J & J	do do	Jan 1 1917
Tennessee Div bonds g s f 1½ % yearly not drawn...Ce.c*	1857	1,000	1,107,000	6 g	A & O	do do	Jan 1 1917
De Bard M g ass s f $30,000 yearly not drawn.....F.c*	1890	500 &c	2,718,000	6 g	F & A	do do	Feb 1 1910
Tenn Coal & Iron RR gen mortgage gold $15,000,000..Un.c*	1901	1,000	4,372,000	5 g	J & J	do do	July 1 1951
Alabama Steel & Shipbuilding pref 6 % cum guaranteed	----	--------	193,000	6	J & J	do do	Jan 1 '09 3 %
1st M g gu s f reg red 110 sinceJan 1907 .....Ma	1898	1,000	730,000	6 g	J & J	do do	July 1 1930
Cahaba 1st M $1,100,000 g gu s f red at 110.....Ce.c*	1892	1,000	892,000	6 g	J & D	do do	Dec 1 1922
Potter Ore 1st M $700,000 gold guar jointly(text) s f ⅓ share	1906	1,000	342,000	5 g	J & D	do do	Dec 1 1923
Union Bag & Paper—Pref stock (as to as. & div)7 % cum	----	100	11,000,000	4 in 1908	Q—J	Check from Co's office	Apr15 '09 1 %
First mortgage $5,000,000 gold, red 105 s f.....Taxe*	1905	1,000	2,400,000	5 g	J & J	17 Battery Place, N Y	July 1 1930

Hepburn law is finally held to be unconstitutional. V. 87, p. 815. Application to list showing properties owned and leased, earnings and balance sheets of the various companies, was in V. 83, p. 160-2; see also V. 84, p. 106. Stock authorized, $4,000,000; outstanding, $3,751,200; par, $100.

BONDS.—The collateral trust 5s of 1905 are secured by deposit of certificates of beneficial interest representing the entire $3,250,000 Cont. Coal stock and $3,230,000 of the $3,250,000 Kan. & H. C. & C. stock. $12,000 of the bonds being reserved to retire the remaining $20,000 stock. A sinking fund of $35,000 and interest on all bonds previously retired will be used to draw bonds by lot at par July 1 yearly.

REPORT.—Report for year ending March 31 1908, in V. 87, p. 540, showed: Gross, $5,108,359; net, $759,942; interest, sinking fund, improvements, &c., $1,013,657; balance, deficit, $253,715.

OFFICERS.—Pres., William Kelsey Field; V.-P., H. H. Heiner; Treas., Harry J. Reese; Aud., S. W. Gilliland. Office, 44 East Broad St., Columbus, Ohio.—(V. 86, p. 1593; V. 87, p. 420, 540, 815.)

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul and Fort Worth. V. 81, p. 1854.

STOCK.—Stockholders in 1906 purchased $15,000,000 new stock at par. Stockholders voted Jan. 7 1909 to increase the stock from $50,000,000 to $60,000,000, they being offered the new stock pro rata at par, payable Feb. 6 1909. V. 88, p. 105. Divs. since 1888: 1889 to 1894 incl., 8%; 1895 to July 1898 incl., 6 %; Oct. 1898 to Apr 1909, 7 %. Bonds, see table.

REPORT.—Report for year ending Dec. 31 1908, with balance sheet, was in V. 88, p. 155. In 1908 sales were "over $240,000,000," against "over $250,000,000" in 1906-07; net over $7,606,115; depreciation, $1,700,000; reserve fund, $1,306,114; dividends (7 %), $3,500,000; bal., sur., $2,800,000. Pres., Louis F. Swift; V.-P., Edward F. Swift; Treas., L. A. Carton; Sec., D. E. Hartwell. Directors, Jan. 1909, V. 84, p. 100; V. 88, p. 105. Office, Chicago.—(V. 87, p. 1483; V. 88, p. 105, 155, 629.)

SYRACUSE LIGHTING CO.—V. 84, p. 936, 1057; V. 88, p. 298, 825.

TEMPLE IRON CO.—ORGANIZATION.—Incorporated in 1873 in Pennsylvania, and in Mch. 1899 purchased anthracite coal properties of Simpson & Watkins around Scranton, Pa. V. 69, p. 231. Controlled by Del. Lack. & West., Cent. RR. of N.J., Reading Co., Lehigh Valley, Erie and N. Y. Susq. & West, which guarantee both stock and bonds. See V. 71, p. 1124, 1170; V. 78, p. 2015.

STOCK AND BONDS.—The certificates of beneficial interest in the stock were retired Dec. 31 1906 and the stock distributed among the various roads. Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the railways above named. Bonds for $11,000,000 are reserved for additions. V. 71, p. 1124, 1170; V. 75, p. 926.

OFFICERS.—Pres., Geo. F. Baer, Philadelphia, Pa.; V.-P., and Treas., A. F. Law, Scranton Pa.; Sec., Geo. L. Houser.—(V. 78 p. 2015.)

TENNESSEE COAL IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundries &c., in Tennessee and Alabama. V. 70, p. 588; V. 75, p. 621. In July 1906 re-purchased Birmingham Southern RR., 26 miles. V. 83, p. 42; V. 84, p. 1179. In Nov. 1906 the Tennessee Coal & Iron and Republic Iron & Steel companies jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing the $700,000 of 5% bonds. V. 83, p. 1413, 973. Properties owned Dec. 31 1906. V. 84, p. 1179.

On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has ten open-hearth furnaces of 50 tons each and a capacity of 1 000 tons of steel billets and slabs daily, and is leased to the Tenn. Coal, Iron & RR. Co., which guarantees its $1,100,000 6 % bonds and $440,000 6% pref. stock, of which part in treasury. V. 70, p. 591. The common stock, all owned by Tenn. Coal Iron & RR. Co., carries control. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

In Nov. 1907 the United States Steel Corp. acquired all but about $225,000 of $32,541,000 com. stock, giving $11,904 76 in bonds, for $10,000 stock. V. 85, p. 1212, 1282; V. 86, p. 730.

DIVIDENDS.—On common in 1887, 1%; in 1900, 6%; 1902 to 1904, none; May 1905 to Nov. 1907, both incl., 1% quar.; none since.

STOCK.—Stockholders voted Jan. 31 1906 to increase the com. stock from $23,000,000 to $30,000,000. Of the new stock $10,062,307 was subscribed and paid for by stockholders at par in 1906-1908, raising the amount outstanding to $32,541,000. V. 82, p. 284, 396; V. 83, p. 1294; V. 85, p. 923, 1406

BONDS.—Of the $15,000,000 gen. gold 5s of 1901, $3,000,000 were sold to complete the steel mill at Ensley, having an annual capacity of 100,000 tons of rails and 200,000 tons of steel and other forms; $10,654,500 were reserved for existing bonds bearing 6 and 7 % interest (of which $619,000 had been issued in Jan. 1906), and the balance for improvements. To Jan. 1907 $194,000 had been retired by the sinking fund. V. 72, p. 876 940, 989; V. 73, p. 86, 554, 1117; V. 77, p. 93, 2162; V. 80, p. 169. In Sept. 1908 improvements to Ensley plant were authorized to cost, it was stated, about $2,000,000. There were also Nov. 1 1907 $826,386 purchase money obligations secured by Birm. Southern RR. stock, and bills payable, $1,634,312. V. 86, p. 730.

EARNINGS.—For 9 mos. ending Sept. 30 1907, total net income, $2,332,304; charges, $602,283; depreciation, $293,169; dividends, $523,467; interest on common stock sub. payment, $57,362; bal., sur., $856,022.

REPORT.—Report for 1906 in V. 84, p. 1179. Net profits for year 1907, after charging off $437,667 for depreciation and extraordinary replacements and $885,552 for net interest charge on bonds and floating debt, were $1,426,684. See report of United States Steel Corporation in V. 86, p. 730.

Year ending Dec. 31—	1906.	1905.	1904.
Gross sales and earnings	$13,265,971	$10,951,979	$9,607,579
Net earnings	2,753,160	2,484,139	1,862,631
Deprec., renewals and replacements	770,678	625,090	534,789
	$1,982,482	$1,859,049	$1,327,842
Add miscellaneous interest, &c.	52,829	16,814	------
Total net income	$2,035,311	$1,875,863	$1,327,842
Interest, taxes, &c.	$947,974	$847,579	$831,583
Dividend on preferred stock (8%)	9,964	19,786	19,006
Dividend on common stock (4%)	950,492	902,116	------
Surplus for year	$126,881	$106,382	$477,253

DIRECTORS.—George H. Crawford (Pres.), Elbert H. Gary, W. E. Corey, W. B. Dickson, W. J. Filbert, Richard Trimble, Thomas Murray, Frank H. Crockard. V.-P. and Gen. Mgr. is Frank H. Crockard; Sec. and Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec., Thomas Murray, 71 Broadway, N. Y.—(V. 85, p. 1212, 1282, 1406; V. 86, p. 672.)

TEXAS & PACIFIC COAL.—Owns 56,700 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, &c. Stock $2,500,000; outstanding, $2,411,504.

DIVIDENDS. '99to'04 1905. '06 to June '08 Sep.'08 Dec.'08 Mch.'09
Per cent.....4 ⅓ 6 yrly 1 ½ &6scr 6 yearly. 2 scrip. 1 ½ 1 ½

The remaining $80,000 of the bonds was paid at maturity Oct. 1 1908. Pres., Edgar L. Marston, 30 Broad St., N. Y.—(V 87, p. 815, 1608.)

TRENTON POTTERIES CO.—Stock, $3 000,000, of which $1,179,400 is 8 % non-cum. and $70,600 cumulative 8 % pref.; "Supplement" Apr. 1897. Dividends on pref. from Apr. 1900 to July 1907, incl., 2 % quarterly; none since to Apr. 1909. V. 85, p. 1085.

In July 1902 $518,728 4 % funding certificates (int. payable J. & J. 10), were issued to fund the 44 % accumulated dividends on assenting pref., latter being made 8 % non-cum., per plan V. 74, p. 1256. The certificates are subject to call for a non-cumulative sinking fund of $25,000 yearly, beginning Jan. 1903, payable out of net profits, if any, over int. on certfs. and div. on pref.; to Jan. 1909 $107,155 were purchased and canceled. Int. on certfs. paid to Jan. 1909, incl. V. 75, p. 81, 1208, 1258.—(V. 85, p. 1085.)

UNION BAG & PAPER CO. (THE).—ORGANIZATION.—Incorporated in New Jersey on Feb. 27 1899 as a consol. of over 90 % of the paper bag business of the country. V. 68, p. 430; V. 69, p. 182. See V. 71, p. 545. Assets and list of properties, see prospectus, V. 68, p. 333; V. 82, p. 937; V. 84, p. 866; V. 86, p. 977; rights of stock, &c., V. 68, p. 675. Report for year ending Feb. 1 1909, with balance sheet, was in V. 88, p. 881, showing: Net earnings, $1,088,963; int. on bonds and notes, $174,660; div. on pref. (4 %), $440,000; sinking fund, depreciation, &c., $231,459; balance, $242,844.

STOCK.—Common, $16,000,000; par, $100. Preferred, see table above.

DIVIDENDS.—On pref., July '99 to July '06, 7% per an. (1¾% quar.) Oct. 1906 to Apr. 1909, 1% quar. V. 83, p. 564, 1175.

BONDS.—As to bonds of 1905 ($5,000,000 authorized), see V. 80, p. 2402; V. 81, p. 269, 564; V. 87, p. 1667. Other bonds assumed, $260,000; obligations for purchase of properties, $804,603.

OFFICERS.—Chairman of Board, L. G. Fisher; Pres., Edgar G. Barratt; Treas., E. S. Coleman; Sec., W. L. Sparks. Office, 17 Battery Place, New York.—(V. 86, p. 977, 985; V. 87, p. 229, 1667; V. 88, p. 881.)

UNION DEPOT CO. OF COLUMBUS, O.—The P. C. C. & St. L. owns a half interest in this property.—(V. 63, p. 117; V. 64, p. 804.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.—Incorp. in Mo. in June 1902 as a consolidation; in Sept. 1903 the Missouri Edison Electric Co. was absorbed. V. 77, p. 40, 774. Does practically all of the electric-lighting business of St. Louis. Has a 10-year contract with St. Louis Transit Co. to supply about 12,000 horse-power and contract to supply public city electric lighting till Sept. 1 1910. North American Co. owns practically all of the outstanding stock. V. 80, p. 1000. In Dec. 1907 Laclede Power Co. was purchased. V. 85, p. 1522; V. 86, p. 290.

Statement showing properties, &c., see V. 86, p. 1046; also V. 83, p. 269.

Securities—	Date.	Interest.	Outstanding.	Last div. &c.
Stock (par $100)	----	------	$9,885,000	--------
Imper. L. H. & P. 1st M.	----	5	144,000	--------
Mo. El. Lt. & Power 1st M	1891	6 Q.-F.	600,000	May 1 1921
Mo. Ed. 1st cons. M., $3,198,000, g. e*	1897	5 g. F.&A. Int. in St. Louis or New York.	3,198,000	Aug 1 1927

U. E. L. & P. 1st M. ($10,000,000 authorized issue), see table above.
Ref. & ext. M. ($50,000,000 auth. issue), see table above.

STOCK.—Of the stock, $175,325 is reserved for exchange for outstanding Missouri-Edison Electric stock and $4,115,000 was held in trust for the treasury, of which $3,000,000 was pledged to secure the 3-year notes due 1909. Stockholders voted Dec. 3 1907 to increase the authorized stock from $10,000,000 to $18,000,000. V. 85, p. 1007, 1466. In Nov 1908 6 % dividends were being paid. V. 86, p. 1163.

BONDS.—Of the 5s of 1902, $3,798,000 is reserved to retire the Mo.-Edison and Mo. El. L. & P. bonds. Cash deposited to retire Imp. L. H. & P. bonds. V. 76, p. 1360; V. 77, p. 40; V. 78, p. 1396; V. 79, p. 2751.

In Jan. 1908 filed a refunding and extension mortgage for $50,000,000. Of the bonds, $5,500,000 have been sold, $10,000,000 are reserved to retire underlying bonds and the remaining $34,500,000 are issuable for not over 85 % of cost of extensions and improvements, on condition that the net earnings of the previous year shall have been 50 % in excess of interest on bonds, incl. those proposed to be issued. V. 86, p. 232, 1163; V. 87, p. 1425, 1537.

EARNINGS.—For year ending Sept. 30 1908, gross, $3,006,845; net over taxes, $1,464,756; int. on bonds, $781,000; bal., sur., $683,756. Cal. year 1907, gross, $2,855,417; 1906, $2,242,482.

OFFICERS.—1st V.-P., Julius S. Walsh; V.-P. and Gen. Mgr., Arthur Williams; Sec. and Treas., H. Spoehrer. New York office, 30 Broad St.—(V. 85, p. 1007, 1466, 1522; V. 86, p. 232, 725; V. 88, p. 311.)

UNION FERRY.—Operates five ferry lines between New York and Brooklyn. The mtge. covers 19 ferryboats, real estate, &c. Fares increased, V. 87, p. 1537.

In Feb. 1909 $700,000 bonds had been purchased and canceled, reducing the outstanding amount to $1,500,000. V. 88, p. 569.

DIVIDENDS.—	1894 to '97.	'98.	'99. 1900 to Jan. '08	1909.
Per cent	4 yearly.	3½	3 2 yearly.	Jan. 2

Pres., J. D. Fairchild.—(V. 88, p. 311, 569.)

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Jan. 1 1903, owns the entire $20,000,000 stock guaranteeing $45,000,000 of 5 % bonds. See V. 75 p. 1359; V. 75, p. 1150; V. 74, p. 100.

Plants at Donora and Sharon, Pa., with daily capacity as follows: 5 blast furnaces 2,500 tons; 24 open-hearth furnaces, 2,400 tons; 4 blooming, slabbing and sheet bar mills; 4 rod mills, 800 tons; 2 wire and nail mills, 7,000 kegs; 1 plate mill, 400 tons; 1 tin-plate plant, 3,600 boxes; 2 sheet plants; 1 by-product coke plant (212 ovens), 1,000 tons.

Coking coal property in lower Connellsville district, 4,740 acres of coal and 810 acres of surface. Steam coal property on Monongahela River, 1,524 acres of coal and 179 acres of surface. Two modern steel ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and Sweeny mines (leases) on the Mesaba range, estimated to contain 40,000,000 tons of ore.

BONDS.—The 1st and coll. 5s of 1902 ($45,000,000 authorized issue) are guaranteed, principal and interest, by the U. S. Steel Corp. and are secured by all the property of the company including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Of the bonds, $39,156,000 have been issued, of which $4,724,000 were held alive in sinking fund on Jan. 1 1909, $5,826,000 are to be used to retire underlying bonds and balance is reserved for future purposes. An annual

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Union El L & P St Louis—1st M g(other bonds text)_MSt.c*	1902	$1,000	$6,202,000	5 g	M & S	No Am Co, N Y or St L	Sept 1 1932
Ref & ext M $50,000,000g,red.110 beg.May'18 Ba&MStxc*	1908	1,000	5,500,000	5 g	M & N	New York and Chicago	May 1 1933
Union Ferry—Stock	----	100	3,000,000	See text.	Q—J	Company's office, Bklyn	Jan 15 '09 2 %
First mortgage gold red at 110 since Nov 1 1895	1890	100 &c	1,500,000	5 g	M & N	Corn Exch Bank, N Y	Nov 1 1920
Union Steel—1st & coll M $45,000,000 g gu s f____N.c* &r	1902	1,000 &c	33,633,000	5 g	J & D	N Y Trust Co, N Y	Dec 1 1952
Union Stock Yards of Omaha—Stock $7,500,000	----	100	7,496,100	6 in 1907	Q—M		Mch 1 '09 1½ %
Union Switch & Signal—Common stock $2,000,000 auth	----	50	2,000,000	12 in '08	Q—J	Checks mailed	Apr 10 '09 3 %
Preferred stock (see text)	----	50	497,600	12 in '08	Q—J	do	Apr 10 '09 3 %
1st consol mortgage gold due $50,000 July 1 yearly	1898	1,000	101,000	5 g	J & J	Fidelity Tit & Tr Co, Pitts	July 1909-'13
Union Typewriter—Common stock	----	100	10,000,000	See text.	A & O	Check from Co's office	Oct 1 '07 3 %
First 7 % preferred stock cumulative	----	100	4,000,000	7 in 1908	A & O	do do	Apr 1 '09 3½ %
2d pref stock 8 % cumulative $6,000,000 authorized	----	100	5,000,000	8 in 1908	A & O	do do	Apr 1 '09 4 %
United Bank Note Corporation—Common stock $5,000,000	----	50	See text.	4 in 1908			Feb 15 '09, 1 %
Preferred 6 % cumulative $5,000,000 (also as to assets)	----	50	See text.	6 in 1908	Q—J		Apr 1 '09 1½ %
United Box Board—Stock $15,000,000 authorized	----	100	15,000,000				
Gen M $2,750,000 g red par, s f $50,000 yearly_____Tac*	1906	250 &c	1,054,500	6 g	J & J	Trust Co of America, N Y	Jan 1 1926
Collateral trust bonds $1,750,000 redeemable at par_Ta.c*	1906	100 &c	1,302,340	6 g	J & J 15	Jan '09 coup pd Mch '09	Jan 15 1926
United Cigar Mfrs —Common stock $15,000,000	----	--------	15,000,000	See text.	See text.		May 1 '09, 1 %
Pref stock (also assets) 7 % cum $5,000,000	----	100	5,000,000	7 in 1908	Q—M	Check from Co's office	Mch 1 '09, 1¾ %
United Copper—Common stock $75,000,000 authorized	----	100	45,000,000	See text.	Q—J	42 Broadway, N Y	Aug 6 '07 1¾ %
Stock 6 % g cum pr (offer V.84,p.343), can be called at 125.	----	100	5,000,000	See text.	M & N	do do	May 15 '07 3 %
United Fruit—Stock $25,000,000 authorized	----	100	21,332,200	8 in 1908	Q—J 15	Co's office, Boston	pr 15 '09 2 %
Serial debs (for Nipe Bay Co) gold red103 after 1910	1907	500 &c	1,600,000	5 g	J & D	Co's office, Boston	June 1 '09-'18
Debentures gold $425,000 due y'ly beg 1914_____xc* &r*	1908	500 &c	4,250,000	4½ g	J & J	Boston & London	July 1 1923
No Ry of Costa Rica 1st M g red 105 s f & int gu___OB.c*	1900	1,000	919,000	5 g	M & S	Old Col. Tr. Co, Boston	Sept 1 1915
United Gas Improvement Co (The)—Stock $45,900,250	----	50	45,884,850	8	Q—J 15	Philadelphia office	Apr 15 '09 2 %
United Shoe Machinery Corp—Common stock $35,000,000	----	25	24,631,695	See text.	Q—J 15	Check from Co's office	Apr 5 '09, 4 %
Preferred stock 6 % cumulative $15,000,000	----	25	9,434,075	6 in 1908	Q—J 15	do do	Apr 5 '09 1½ %

sinking fund payment of 2 % of the amount of bonds outstanding. V. 75 p. 1150; V. 76, p. 107, 546. Guaranty, V. 76, p. 709.

Underlying bonds—	Date.	Interest.	Outstanding.	Maturity.
Sharon Steel 1st M. g. sink fund	1900	5 g. A.&O.	$780,000	Oct. 1 1940
	Subject to call at par after Oct. 1 1910.			
Sharon Steel Mtge. (1st on tube mill 2d on other property)	1901	5 g. J.&D.	796,000	June 1 1941
	Subject to call at 105 to June 1 1911; thereafter at par.			
Sharon Coke first mortgage	1901	5 g.J.&D.	850,000	Dec. 2 1931
	Subject to call since 1906.			

—(V. 76, p. 107, 334, 545, 709; V. 78, p. 1171, 1227; V. 83, p. 912.)

UNION STOCK YARDS OF OMAHA.—ORGANIZATION.—Incorporated in Nebraska in Dec. 1887. Owns about 200 acres of land at South Omaha covered with buildings, &c., to carry on business and other real estate. In May 1903 it was voted to increase the stock from $6,000,000 to $7,500,000, the new stock being distributed, it was understood, as a 25 % stock dividend. V. 76, p. 927; V. 83, p. 162. Cash dividends are paid 6 % yearly (Q.-M.). There are no bonds. Report for year ending Nov. 30 1907, in V. 87, p. 284, showed, gross, $809,782; net, $490,501; divs. (6 %), $449,808; bal., sur., $40,693. Total surplus, Nov. 30 1907, $254,086. Pres., R. J. Dunham; Sec. and Treas., J. C. Sharp. Directors Jan. 1908, V. 85, p. 1649. Office, South Omaha, Neb.—(V. 86, p. 232; V. 87, p. 284.)

UNION SWITCH & SIGNAL CO.—ORGANIZATION.—Incorporated in Pa. in 1882. Owns plant at Swissvale, Pa. In 1898 acquired National Switch & Signal Co. V. 68, p. 471; V. 67, p. 738.

STOCK.—Pref. is entitled to 6 % ahead of common, then ½ % for every 1 % on common until 12 % is reached; then both stocks share alike. V. 84, p. 453.

DIVS. (since 1898)—	'99.	'00.	'01.	'02.	'03.	'04-'06.	'07.	'08.	1909.
On preferred %	6	7½	8	8	9	10 y'ly	12	12	ToApr 6
On common %	0	3	4	4	6	8 y'ly	12	12	ToApr 6

REPORT.—Report for cal. year 1908, in V. 88, p. 561, showed: Gross, $2,123,543; surp. over int., $77,849; divs. on com. (12 %), $240,000; div. on pref. (12 %), $59,712. In 1907, gross, $5,023,599.

Pres., George Westinghouse; Sec. and Treas., James Johnson. Office, Swissvale, Pa.—(V. 85, p. 1282; V. 86, p. 478; V. 88, p. 509, 561.)

UNION TYPEWRITER.—Organized in 1893 in N. J.; in Mch. 1909 reincorporation in N. Y. was suggested. V. 88, p. 752. A combination including Wyckoff, Seamans & Benedict (Remington), Yost Writing Machine, American Writing Machine (Caligraph), Monarch, Smith Premier and Densmore Typewriter cos. V. 79, p. 1481. Decision, V. 84, p. 630.

DIVS.	'94	'95	'96	'97	'98	'99	'00	'01	02 to '07	'08.	1909.
1st pref. -- %	7	7	7	7	7	7	7	7	7 yearly	7	Apr,3½
2d pref. -- %	0	6	6	8	8	8	16	16	8 yearly	8	Apr,4
Com.stk... %	--	--	--	--	--	--	--	--	6 yearly	0	Apr,0

REPORT for year ending Dec. 31 1908, with balance sheet, in V. 88, p. 745, showed profits, $812,629; div. on 1st pref. (7 %), $280,000; div. on 2d pref. (8 %), incl. $600,000 held in treasury as investment, $448,000; balance, surplus, $84,629.

Pres., Clarence W. Seamans; Sec., Geo. K. Gilluly, 280 B'way, N. Y. Office, Jersey City, N. J.—(V. 88, p. 752, 825.)

UNITED BANK NOTE CORPORATION.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 and acquired, per plan V. 81, p. 1851, 1794, practically all of the stock of the American Bank Note Co.

STOCK.—Stock outstanding, $3,997,100 each of common and preferred. Stockholders were offered the right to subscribe at par for $500,000 each of common and preferred, payable 50 % Feb. 1, 25 % June 1 and 25 % Oct. 1 1909, the proceeds to be used to build the new plant in Bronx Borough, New York. V. 87, p. 1609; V. 88, p. 105. No lien shall be created or additional stock issued without the assent of 80 % of each class of stock.

DIVIDENDS on pref. stock, 1½ % quar., paid July 1906 to Apr. 1909, incl.; on com., Aug. 1906 to Feb. 1909, both incl.; 1 % quar.

REPORT.—Report for cal. year 1908, in V. 88, p. 1001, showed: Net profits, $417,967; div. on pref. stock (6 %), $239,826; div. on com. stock (4 %), $159,884; div. on stock of old Co. outstanding, $90; bal., surp., $18,167. Office, 70-72 Broad St., N. Y.—(V. 88, p. 1051, 1001.)

UNITED BOX BOARD CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 27 1908. Successor early in 1909 of United Box Board & Paper Co. per plan V. 87, p. 1163; V. 88, p. 298, 509. Over 85 % of the old stock agreed to pay assessments.

The old pref. stock will receive $ for $ in new stock on payment of an assessment of $7 per share, and 5 shares of the old common (assessment $1 40 per old share) one share of new stock. The plan reduces the outstanding stock from $24,191,752 (of which $12,037,608 pref.) to $14,468,437 and provide $1,012,790 cash to pay floating debt, &c.

In March 1906 the Chicago protective committee acquired control, its Chairman, Sidney Mitchell, being elected President.

PROPERTY.—The company owns (1) in fee, and (2) through ownership of 90 % of the $6,000,000 capital stock of the American Straw Board Co.

(1) *Plants Owned in Fee.*—Muncie, Ind.; Peoria, Ill.; Shelton, Conn.; Milton, N. H.; Benton Falls, Me.; Rockport, Ind.; Lockport, N. Y.; Mt. Carmel, Ill.; Urbana, O.; Waldron, Ill.; Whippany, N. J.; Eaton, Ind.; Fairfield, Me.; Schuylerville, N. Y.; Middletown, O.; Wabash, Ind.; Yorktown, Ind.

(2) *Plants of American Strawboard Co.*—Anderson, Ind.; Kokomo, Ind.; Circleville, O.; Lima, O.; Tippecanoe, O.; Lockport, Ill.; Wilmington, Ill.; Noblesville, Ind.; Chestertown, Md.; Dayton, O.; Piqua, O.; Tiffin, O.; Quincy, Ill.; Winchester, Va.; Norwich, Conn.

Also owns the entire capital stock of the Benton & Fairfield Railway Co. and the controlling interest in the National News Board Co., a N. J. corporation owning certain patents which cover the manufacture of box board.

STOCK.—Authorized, $15,000,000.

BONDS.—The outstanding funded debt in April 1908 was:

Underlying liens due (average) 1917	$1,058,000
General mortgage 6 % bonds, due 1926	1,054,500
Collateral trust bonds, due 1926, secured by 42,980 shares of American Strawboard stock (V. 84, p. 106)	1,302,340

The underlying liens on 14 plants (see list, V. 75, p. 1308), viz.:

Traders' Paper Co., N. Y., 6s, $200,000, due by Nov. 1919; Thompson Pulp & Paper Co., N. Y., 6s, $200,000; Somerset & Kennebec Co., Me., $283,000; Tytus Paper, &c., O., $122,500; Wabash Paper Co., Indiana $200,000; Peoria Strawb. Co., Ill., 6s, $100,000; Wilson et al., $23,000, &c.

Amer. Strawboard Co. has outstanding $200,000 1st s. f. fund gold 6s, due Feb. 1 1911, int. paid F. & A. at International Trust Co., Boston; it also assumed $50,000 Uncas Paper Co. bonds on purchase of that company. V. 84, p. 107; V. 83, p. 1541. Statement of Am. Strawb. Co. for year ending Dec. 31 1907 was in V. 86, p. 477.

Opposition of minority stockholders, V. 88, p. 627.

REPORT.—Earns. of old Co. for year end. Dec. 31 1907, with bal. sheet of June 27 1908, see plan V. 87, p. 1163, and compare report V. 86, p. 477. Total net income, incl. subsidiaries, was $941,677, against $679,390 in 1906; interest charges, $233,938; bal., surplus, $707,739.

DIRECTORS.—Sidney Mitchell (Pres.), Hyatt Cox (V.-P. and Treas.), Chas. C. Adsit (V.-P.), W. C. Staley (Sec.), Luther W. Bodman, Geo. J. Marott, A. Albert Sack, L. A. Wiley, Jos. E. Otis, Herman Grossman, J. M. Hopkins, Geo. H. Webster, E. C. Bodman, W. H. Binnian and Eugene M. Strehl. N. Y. office, 111 B'way.—(V. 88, p. 298, 509, 825.)

UNITED CIGAR MANUFACTURERS CO.—ORGANIZATION.—Incorporated in New York April 28 1906. Successor United Cigar Mfs. Owns entire stock of Straiton & Storm Co. and Lichtenstein Bros. Co. of New York and $236,000 of $400,000 stock of Geo. L. Storm & Co. Lehman Bros. and Goldman, Sachs & Co. offered the preferred stock. Application to list, showing properties acquired, rights of stock, &c., was in V. 84, p. 802.

STOCK—Common stock, $15,000,000 (par $100), of which $7,650,000 held in voting trust for five years ending June 1 1911; Central Trust Co. N. Y., voting trustee. Preferred, see table above. Preferred stock cannot be increased or mortgage other than purchase money mortgage created without consent of three-fourths of preferred stock. Preferred shall have no voting power except while default for at least two quarterly dividends continue. No dividend could be paid on common stock until at least $1,000,000 had been set aside from earnings as surplus profits, and hereafter none can be in excess of 6 % in any year until $100,000 has been set aside.

DIVIDENDS.—On pref., 1¾ % quar. paid Sept. 1906 to Mch. 1909, incl. Divs. on common, Feb., 1 %; May, 1 %.

EARNINGS.—Report for year ending Dec. 31 1908, in V. 88, p. 373, showed: Gross earnings, $2,403,397; profits, $1,311,987; other income, $128,231; interest on loans and deposits, $88,540; div. on pref. stock (7 %), $350,000; net profits, $1,001,678.

OFFICERS.—Pres., Jacob Wertheim; Treas., Fred. Hirschhorn. Office, 1018 and 1020 Second Ave., N. Y.—(V. 88, p. 105, 373.)

UNITED COPPER CO. OF NEW JERSEY.—ORGANIZATION.—Incorporated in N. J. on April 28 1902. In Feb. 1906 its leading mines were acquired by Amalgamated interests and associates and vested in the Red Metal Mining Co., an operating company with $11,000,000 stock, the latter being all owned by the Butte Coalition Mining Co. V. 82, p. 396, 511, 755, 991. Assets Feb. 1907, V. 84, p. 448, 1363. In July 1908 the company offered to purchase the Jan. 1908 and July 1908 coupons on $2,000,000 La France Copper 6 % bonds, giving notes due July 1 1909 for the face value, with interest at 6 %. V. 87, p. 170.

STOCK.—In Mch. 1907 nearly $4,000,000 of the $5,000,000 6 % cum. pref. stock had accepted the offer of President Heinze to take in exchange 125 % in common stock. V. 84, p. 343, 448, 577.

DIVIDENDS—	1902	1903	1904	1905	1906	1907	
On Preferred %	3	6	6	6	6	3	None
On common %	0	0	0	1	7	5¼	Since.

REPORT for year ending June 1 1908 in V. 86, p. 1407.

OFFICERS.—Pres., F. Augustus Heinze; V.-P., Arthur P. Heinze; Treas. and Sec., Stanley Gifford. Office, 42 B'way, N. Y.—(V. 87, p. 170.)

UNITED ELECTRIC CO. OF NEW JERSEY.—See "Electric Ry." Sec.

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business.

Official statement, V. 69, p. 854. Properties owned, see reports V. 71, p. 1011, 1020; V. 73, p. 1060, and V. 77, p. 2096; V. 79, p. 2475; V. 85 p. 1281; V. 74, p. 1095; V. 75, p. 621. Northern Ry. of Costa Rica, 347 miles, see V. 71, p. 1067; V. 75, p. 851; V. 80, p. 223; V. 81, p. 614.

In June 1907 the outstanding $3,500,000 Nipe Bay common stock was acquired, per plan V. 84, p. 1057. The Nipe Bay Co. has outstanding $2,000,000 pref. stock and $3,500,000 of 1st mtge. 5-yr. 6 % gold coupon notes, due June 1 1914, and $1,600,000 6 % 10-yr. debentures due June 1 1917. V. 88, p. 454, 569; V. 82, p. 1382; V. 81, p. 215, 1378. Of deb. 5s of 1907, ($3,600,000 auth.) $2,000,000 reserved for future requirements.

STOCK—Stockholders voted July 10 1908 to increase the authorized stock from $20,000,000 to $25,000,000, they being given the right to subscribe for $1,940,000 new stock at par, raising the amount outstanding to $21,340,000. A cash dividend of 10 %, equal in amount to the new stock was declared, payable Aug. 1, which could be used to pay for the same. V. 86, p. 1474; V. 87, p. 101, 170.

DIVIDENDS.—	Oct. 1899.	1900.	1901.	1902 to Jan. '07.	Since.
Per cent	2½	10	8	7 yearly	2 quar.

Also 10 % extra dividend paid Aug. 1 1908; see above. V. 86, p. 1474.

DEBENTURES.—The 4½ % gold debentures dated Jan. 1 1909 ($4,250,000 total issue) have an annual sinking fund payable July 1 from 1914 to 1922 inclusive, which will retire one-tenth of the issue yearly, the bonds to be called therefor at 101 if not purchased at a lower price. They are to be secured by any new mtge. placed on the property. V. 87, p. 1609, 1538.

REPORT.—Report for year ending Sept. 30 1908, V. 87, p. 1356, 1426.

Fiscal Year—	Net Earnings	Other Income.	Int. on Bonds, &c.	Dividends on Stock.	Balance. Surplus.
1907-08	$3,723,511	$317,579	$94,746	*(8)$1,584,484	$2,361,861
1906-07	6,061,910	227,998	99,982	(7¼)1,419,350	4,770,577
1905-06	3,720,402	180,485	114,354	(7 %)1,235,745	2,550,788

* Also 10 % extra dividend ($1,940,000) paid from accumulated surplus.

DIRECTORS.—Andrew W. Preston (Pres.), Minor C. Keith (V.-P.), Charles A. Hubbard (Treas.), Bradley W. Palmer (Sec.), John S. Bartlett, Reginald Foster, Francis R. Hart, K. K. McLaren, Wm. S. Spaulding, James J. Storrow and Henry O. Underwood. General offices, 131 State St., Boston, Mass.—(V. 87, p. 1608; V. 88, p. 569.)

(THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pa.; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works (see list in 1900; V. 70, p. 1000, 944). See list and capitalization of operating companies in V. 79, p. 498, and editorial p. 478; V. 79, p. 2090; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1123, 1360, 1541; V. 84, p. 107, 164, 395, 936, 1112, 1253, 1304, 1373; V. 85, p. 44.

STOCK.—The stock was increased in 1906 from $36,725,000 to $45,900,250 by subscriptions at par. V. 82, p. 396, 1105, 1160.

DIVIDENDS.—Since 1888 8 % per annum, payable quarterly. In Jan. 1896 paid extra dividend of 15 % in convertible scrip.

REPORT for 1907 in V. 86, p. 1158, showed net profits of $6,001,146; dividends (8 %), $3,663,136; bal., sur., $2,338,010. Phila. gas lease, V. 84, p. 1304; V. 85, p. 44.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
U S Cast Iron Pipe & Foundry Co—Com stock $15,000,000 au	----	$100	$12,106,300	See text.	Q—M	Office 71 Broadway, N Y	Dec 2 '07 1%
Preferred stock 7% non-cumulative	----	100	12,106,300	See text.	Q—M	do do	See text.
Am Pipe & Fdy 1st M $1,500,000 sink fund	1898	--------	910,896	6	J & J	Chattanooga, Tenn.	July 1 1928
U S Cotton Duck—See Consolidated Cotton Duck Co							
U S Envelope—Common stock $1,000,000	----	100	750,000	----------	----------	----------	----------
Preferred stock 7% cumulative $4,000,000	----	100	3,750,000	6 in 1908	M & S	Old Colony Tr Co, Boston	Mch 1 '09 3%
First M $2,500,000 g part due yrly red 104 beg Dec'19.OB.c*	1908	1,000	2,000,000	5 g	J & D	do do	Dec 1 1910-'34
Deben gold part due yearly red at 101 (V 74, p 385)	1902-4	1,000	106,000	5 g	F & A	do do	Feb 1910-12
United States Express—Stock	----	100	10,000,000	4 in 1908	M & N	Office, 2 Rector St, N Y	May 15 '09 2%
United States Leather—See Central Leather Co							
U S Realty & Imp—Stock $30,000,000 authorized.....N	----	100	16,162,800	See text.	Q—F	Checks mailed	May 1 '09 1%
Debentures $13,506,000 g conv to July 1 '08 red 105..N.c*	1904	1,000	13,284,000	5 g	J & J	Office 111 Broadway,N Y	July 1 1924
United States Reduct & Refin Co—Common stock $6,000,000	----	100	5,918,800	See text	Q—J	Checks mailed	July 1903 1%
Preferred (also as to assets) 6% non-cumulative $4,000,000	----	100	3,945,800	See text.	Q—J	do	Oct 1 '07 1½%
First mortgage gold red 110 s f (see text).....Nc*	----	1,000	1,813,000	6 g	J & J	Baruch Brothers, N Y	July 1 1931
United States Rubber—Common ($25,000,000 authorized)..	----	100	25,000,000	2 in 1900	----------	Office 42 Broadway, N Y	Apr 30 '00 1%
First preferred ($40,000,000 authorized) 8% non-cum	----	100	36,263,000	8 in 1908	Q—J	do do	Apr 30 '09 2%
2d pref ($10,000,000 au) 6% non-cum	----	100	9,965,000	6 in 1908	Q—J	do do	Apr 30 '09 1½
Collat trust sink fund M $20,000,000 g red 105.....Ce.c&r	1908	1,000 &c	15,000 000	6 g	J & D	Central Trust Co., N Y	Dec 1 1918
General Rubber deb $9,000,000 gu p & l red 105	1905	1,000 &c	6,000,000	4½	J & J	First Nat Bank, N Y	July 1 1915
United States Smelt Ref & Mining—Com stock $37,500,000..	----	50	15,547,062	4 in 1908	Q—J	Checks mailed	Apr 15 '09 1%
Preferred stock 7% cumulative $37,500,000	----	50	24,292, 25	7 in 1908	Q—J	Checks mailed	Apr 15 '09 1¾
United States Steel Corporation—Com stock $550,000 000..	----	100	508,302,500	2 in 1908	Q—M	Office Empire Bldg, N Y	Mch 31'09,1½%
Pref stock 7% cum, $400,000,000	----	100	360,281,100	7 in 1908	Quar	Office,Empire Bldg, N Y	Mch 1 '09 1¾
Collat trust M{redeemable at 115 s f (see text).. Us.c*&r	1901	1,000&c}		{ 5 g	Various	J P Morgan & Co, N Y	Apr 1 1951
$304,000,000 {not redeemable s f (see text).....c*&r	1901	1,000&c}	281,797,000	{ 5 g	do	do do	Apr 1 1951
'Sink fund"collat tr 2d M $250,000,000 g red (text).Us.c*&r	1903	500 &c	192,511,500	5 g	M & N	do do	Apr 1 1963

DIRECTORS.—C. A. Griscom, Samuel T. Bodine, Rudulph Ellis, Randal Morgan, William Wood and Morris L. Clothier. Pres., Thomas Dolan; V.-P. and Gen. Mgr., Samuel T. Bodine; 2d V.-P. and Gen. Counsel, Randal Morgan; 3d V.-P., Walton Clark; 4th V.-P. and Treas., Lewis Lillie; Sec. W. F. Douthirt, Broad and Arch Sts., Phila.—(V. 88, p. 455.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in N. J. on May 2 1905 as successor of the company of the same name per plan, V. 80, p. 1862. Properties, V. 68, p. 333, 430; V. 74, p.430; V. 75, p. 851; V. 77, p. 255; V. 80, p. 1486. The old pref. received par in new pref. and 1½% cash and the com. 150% in new com. and 3% cash.

STOCK.—In July 1907 $4,464,581 common stock was issued as a 25% stock div. and in Apr. 1909 $2,239,245 as a 10% div. V. 88, p. 690.

The preferred is entitled in the event of dissolution to $35 per $25 share and all accrued dividends in preference to the common stock.

DIVIDENDS.—On new stock, 1¾% on pref. and 2% on com. paid quarterly Oct. 1905 to Apr. 1909, both incl., and in Apr. 1909 2% extra on common; also, in July 1907, on com., 25% in stock, and in Apr. 1908 10%. V. 84, p. 1433; V. 88, p. 690.

EARNINGS.—Report for year ending Mch. 1 1909 in V. 87, p. 36. In 1907-08 divs. received were $2,206,283; divs. paid, $2,172,445; bal., sur., $33,838. Earnings of United Shoe Mach. Co. were $4,664,616; divs. paid, $2,247,122.

DIRECTORS.—Sidney W. Winslow (Pres.), Geo. W. Brown (Treas.), Frank L. Babbott, William Barbour, J. H. Hanan, E.P. Howe, E. P. Hurd, G. E. Keith, J. C. Kilham, R. Matz, Robert Treat Paine 2d, W. F. Robinson, Chas. G. Rice, J. J. Storrow, A. R. Turner Jr., Samuel Weil, Frank Wood, William Woodward, Edmund L. Gardner. Sec. is Louis R. Baker of Boston, Albany Bldg., Boston, Mass.—(V. 88, p. 690, 886.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorporated in New Jersey on March 13 1899 per plan in V. 81 p 233; V. 69, p. 757; V. 71, p. 1124. List of properties owned, rights of stock, &c., see V. 85, p. 157, 1522.

DIVS.—	1899.	'00.	'01.	'02-'03.	'04.	'05.	'06.	'07.	1908.
On preferred. %	Dec., 1¾	3½	0	4 y'ly.	4½	8	7	7	Below.
On common. %	0	0	0	0	0	1	4	4	None.

In 1908, March and June, 1¾% each; a div. of 1¾% was declared payable Sept. 1, out of "reserve for additional working capital," but payment is restrained pending appeal from a favorable decision rendered Sept. 1908. V. 88, p. 382; V. 87, p. 43, 617; V. 86, p. 193.

REPORT.—Report for the year ending May 31 1908, with balance sheet, in V. 86, p. 1586, showed: Total income, $774,274; int. on bonds, $90,000; reserves, $12,000; div. on pref. (7%), $875,000; div. on com. (2%), $250,000; bal., def. for year, $452,725.

OFFICERS.—Pres., George B. Hayes; Vice-Pres., Geo. J. Long; Sec. and Treas., B. F. Haughton, 71 Broadway.

DIRECTORS.—Geo. B. Hayes, Colgate Hoyt, A. C. Overholt, B. F. Overholt, E. C. Fuller, A. N. Brady, George J. Long, P. J. Goodhart, D. Giles, W. T. G. Carpenter, B. F. Haughton, V. F. Brady, John Arthur Hayes and L. R. Lemoine.—(V. 87, p. 43, 617; V. 88, p. 382.)

UNITED STATES ENVELOPE.—Incorporated in 1898 under the laws of Maine. Absorbed ten companies named in V. 66, p. 1003, producing over 90% of the commercial envelopes in the United States. Output 17,000,000 daily; capacity over 20,000,000 daily. In 1907 purchased land for new plant to cost from $300,000 to $400,000. V. 84, p. 1433. Dec. 1898 paid 2% on pref.: Mch. 1899 to Sept. 1901 incl., 7% per annum (Q.-M.); 1902 to Mch. 1906, incl., 5% yearly; Sept. 1906 to March 1909, incl., 6% (M. & S.).

BONDS.—The first mortgage 5% serial gold bonds of 1908 ($2,500,000 authorized issue) mature Dec. 1 yearly from 1910 to 1937. In Nov. 1908 $2,000,000 were sold, falling due $50,000 yearly from 1910 to 1924, $100,000 from 1925 to 1929 and $150,000 from 1930 to 1934, inclusive. The proceeds were used to retire the outstanding first mortgage 6% bonds, (about $1,100,000), the $174,000 Waukegan Realty Association certificates, build the new factory at Springfield and for working capital. V. 87, p. 1360, 1163.

Report for year ending June 30 1908, with balance sheet, in V. 87, p. 478, showed, net profits, $551,168; int. on bonds, &c., $127,570; pref. div. (6%), $225,000; sink. fund, deprec., &c., $160,605; balance, surplus, $37,993.

OFFICERS.—Pres., C. H. Hutchins, Worcester, Mass.; Treas., Wm. O Day; Sec., W. M. Wharfield, Springfield, Mass.—(V. 87, p. 1163, 1360.)

UNITED STATES EXPRESS.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated Dec. 31 1907 on 30,410 miles of railroad in the United States and Canada and 261,186 miles of sea and ocean lines. U. S. Realty Co., V. 81, p. 269, 564, 977; V. 88, p. 382.

In Aug. 1908 arranged to obtain contracts over 15,000 to 16,000 miles of railway of the Rock Island system, about 5,000 miles of which was already operated. V. 87, p. 484. On May 1 1909 ceased to operate over the Chic. Milw. & St. Paul. V. 88, p. 382. Stockholders' committee, V. 87, p. 756.

DIVID'S.—	'95. '96 to '00.	'01. '02 to May '07	1907.	1908.	1909.
Since 1894 %	0 3 yearly.	3½ 4 yearly.	Nov., 3	4	May, 2

For year ending June 30 1908, gross earnings, $16,983,638; net, $37,734; other income, $469,930; total net income, $507,664. V. 87, p. 1092 —(V. 86, p. 916, 1046; V. 87, p. 484, 756, 1092; V. 88, p. 382.)

UNITED STATES LEATHER.—See Central Leather Co.

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, $32,750,200 of the $33,198,000 com. stock and $26,596,200 of the $27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, etc., in V. 80, p. 2340; also statement to N. Y. Stock Exch. V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p 51; V. 82, p. 1274; report, V. 86, p. 1465; V. 85, p. 1344, 1406. In Dec. 1905 $1,448,200 of the $1,718,000 Century Realty stock was acquired; also has $403,300 of $2,000,000 Alliance Realty Co. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822.

SECURITIES.—Of the stock $13,506,000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the principal and interest of the debentures by mortgage.

DIVIDENDS.—Dividend 1¾% quar. paid May 1907 to Feb. 1908, incl.; May 1908, 1%; Aug., 1%; Nov., 1%; 1909, Feb., 1%; May, 1%.

EARNINGS.—For 11 mos. ending Mch. 31 1909, net income over debentures, $1,260,710; divs., 9 mos. (3%), $484,884; bal., surplus, $775,826. Net income available for divs. for year end. Apr. 30 1909 is estimated at about $1,600,000. Total surplus Mch. 31 1909, $3,668,840. V. 88, p. 1005.

REPORT.—Report for year ending April 30 1908, with balance sheet, was in V. 86, p. 1465, showing: Total profits, $3,406,682; operating exp. and taxes, $477,322; int., deprec'n, &c., $1,008,537; net earnings, $1,920,823; int. on debs. &c. $672,586; div. (5½%), $888,954; bal., sur., $359,282.

DIRECTORS.—F.A. Vanderlip, H. S. Black, C. M. Schwab, P. A. Valentine, John W. Gates, Charles G. Gates, James H. Post, Edwin Hawley, Stephen S. Palmer, R. G. Babbage, Harry Bronner, Paul Starrett, Cortlandt Betts and Wm. F. Havemeyer, W. H. Chesebrough, John D. Crimmins, Oakleigh Thorne and B. M. Fellows. Pres., H.S. Black; V.-P's, R. G. Babbage, W. H. Chesebrough; Sec., R. G. Babbage; Asst. Sec., C. G. Dalley; Treas., B. M. Fellows; Asst. Treas., H. O. Winsor Jr. Office, 111 B'way, N. Y.—(V. 87, p. 1163, 1305, 1538; V. 88, p 162, 1005.)

UNITED STATES REDUCTION & REFINING CO.—See page 168.

UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April 1892 for the manufacture of rubber boots and shoes, &c. V. 55, p. 1039; V. 56, p. 539; V. 71, p. 545. In Sept. 1908 purchased the stock of the Boston Rubber Shoe Co.; see V. 67, p. 905; V. 67, p. 691, 738, 802, 905; V. 82, p. 575, 1501. English subsidiary, Wm. Symington & Co., Ltd., V. 83, p. 629. As to arrangement with Inter-Cont. Rubber Co., see V. 84, p. 1244, 1252.

In 1908 over 85% of the Rubber Goods Co. stock had been acquired, $7,937,500 U. S. Rubber 1st pref. and $9,965,000 2d pref. having been issued on account of such acquisition. See V. 82, p. 1100; V. 80, p. 1977. In Jan. 1906 sold $5,000,000 1st preferred.

STOCK.—First pref. stock has preference as to assets and dividends; 2d pref. only as to dividends; bonded debt can be created only with consent of three-fourths in interest of each kind of stock present at a meeting called for the purpose. V. 82, p. 52 See editorial May 1893 "Supplement."

DIVS.(Since '98)	'99.	'00	1901.	'02-'03.	'04.	'05.	'06	'07.	08.	1909.
Common -------	2	2	None.	None.	0	0	0	0	0	------
1st pref.----------	8	8	1	None.	4½	Text	8	8	8	Incl. Apr., 4
2d pref.----------	——Issued in 1905——				1½	6	6	6	Incl. Apr., 3	

Div. on 1st pref. in 1905, Mch., 1½%; May, 2% and 1½% extra, making 8% for fiscal year 1904-05.

BONDS.—The stockholders on Dec. 29 1908 authorized $20,000,000 of 10-year 6% collateral trust sinking fund bonds, to be secured by pledge of stock of subsidiary companies; annual sinking fund for redemption of bonds, $500,000. Coupon bonds to be drawn before registered and registered bonds of small denominations before those of larger ones. Of the bonds $15,000,000 have been sold to retire the $8,000,000 U. S. Rubber 5% notes and $4,500,000 Boston Rubber Shoe 5% debentures which were called for payment on March 15 1909, and for other purposes. V. 87, p. 1483; V. 88, p. 56. The quick assets, including subsidiary companies, shall at all times exceed the aggregate indebtedness of the said companies, other than bonds issued th reunder, by an amount equal to 130% of the face of such bonds at the time outstanding.

The General Rubber Co., with $3,000,000 stock, the crude rubber subsidiary, in July 1905 authorized $9,000,000 4½% bonds, guar. by U. S. Rubber and Rubber Goods Mfg. companies, of which $6,000,000 have been issued. V. 81, p. 36, 1103; V. 82, p. 1100; V. 83, p. 690.

REPORT.—Report for year ending Mch. 31 1908 in V. 86, p. 1282

All Cos. Fiscal Yr.	Oper. profits.	Other income.	All interest.	Bad debts, &c.	Balance, surplus.
1907-08-------	$4,484,904	$1,068,771	*$1,054,068	$142,051	$3,353,556
1906-07-------	4,658,063	1,561,340	1,562,486	66,533	4,590,383
1905-06-------	4,905,505	379,568	1,334,576	69,227	3,881,270

From the surplus in 1908 there was paid 8% ($2,901,040) on first pref. and 6% on 2d pref. ($594,408), leaving a balance for year of $58,108.

* Includes interest on loans, $1,320,587; int. on Boston Rubber Shoe Co. debentures, $240,000; interest allowed customers, $297,481.

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, J. Howard Ford, J. D. Vermeule, Henry L. Hotchkiss, Lester Leland, Fred'k M. Shepard, Frank S. Hastings, Walter S. Ballou, Francis Lynde Stetson, Francis L. Hine, A. N. Brady, E. C. Benedict, Wm. H. Truesdale, Arthur L. Kelley, Homer E. Sawyer and John J. Watson Jr. Pres., Samuel P. Colt; 1st V.-P., James B. Ford; 2d V.-P., Lester Leland; Sec., Samuel Norris; Asst. Sec., John D. Carberry; Treas., John J. Watson Jr.; Asst. Treas., W. G. Parsons. N. Y. office, 42 B'way.—(V. 88, p. 56, 383.)

UNITED STATES SMELTING REFINING & MINING CO.—ORGANIZATION.—Incorporated Jan. 10 1906 in Maine and acquired over 99% of the $13,989,300 U. S. Mining Co. stock per plan V. 82, p. 105. A syndicate consisting of Lee Higginson & Co. of Boston and others underwrote $7,500,000 common stock, issued for cash. The U. S. Mining Co. owned the group of mines in Bingham, the Centennial-Eureka mine at Tintic, a large lime quarry, the Mammoth mine in Kennett, Cal., a copper and lead smelter in Utah, a copper smelter at Kennett and a controlling interest in the DeLamar refinery at Chrome, N. J. Other acquisitions, see V. 82, p. 396; V. 85, p. 534; V. 86, p. 1340. V. 84, p. 1213.

BONDS.—$500,000 U. S. Mining 6% debens., maturing June 1 1909.

DIVIDENDS.—Dividends on preferred, 87½ cents per share, 1¾% (quar.) paid April 1906 to Apr. 1909, incl. Div. on com., 1¾% (quar.), paid Apr. 1907 to Oct. 1907, incl.; 1908, 4%; 1909, Jan., 1%; Apr., 1%.

REPORT.—Report for year ending Dec. 31 1907 was in V. 86, p. 1340, showing: Total income, $17,982,094; net, $1,827,581; other income, $558,960; depreciation fund, administrative exp., &c., $316,327; div. on minority stocks subsid. cos., $1,948; pref. div., $1,672,348; div. on common stock (6¼%), $1,096,232; bal., def., $700,314.

OFFICERS.—Chairman of Board and Pres., Wm. G. Sharp; V.-P., Charles G. Rice; Sec. and Treas., F. Winthrop Batcheider; Managing Director, A. F. Holden; Cleveland, O. Main office, Salt Lake City. President's office, 55 Congress St., Boston.—(V. 88, p. 887.)

UNITED STATES STEEL CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25 1901, and acquired, mostly per plan in V. 72, p. 441, 679 (see also V. 73, p. 349; V. 85, p. 1467), practically all—

Stock of—	Total.	Stock of—	Total.
Federal Steel, com	$46,484,300	Amer. Tin Plate, com	$28,000 000
do 6% pref	53,260,900	do 7% pref	18,325,000
National Tube, com	40,000,000	Amer. Steel Hoop, com	19,000,000
do 7% pref	40,000,000	do 7% pref	14,000,000
National Steel, com	32,000,000	Amer. Sheet St., com	24,500,000
do 7% pref	27,000,000	do 7% pref	24,500,000
Amer. Bridge, com	30,950,800	L. Superior Con. I. Mines	29,887,400
do 7% pref	31,373,800	Shelby Steel Tube, com	8,151,500
Amer. St. & Wire, com	50,000,000	do 7% pref	5,000,000
do 7% pref	40,000,000	Union Steel Co	20,000,000
Carnegie	156,800,000	Clairton Steel	3,500,000

PROPERTIES OWNED.—The properties owned Dec. 31 1908 were: 123 blast furnaces, 20 open-hearth and 14 Bessemer steel plants, 9 steel rail mills, 58 bar, billet, &c, mills in 26 plants: 14 structural shape mills in 6 plants; 17 plate mills in 7 plants; 3 plants, comprising 80 puddling furnaces; 67 merchant mills, producing bar iron, steel, &c., in 19 plants; 37

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
United States Steel Corp. (Concl.)—*Bonds of Cos. Controlled.*							
Illinois Steel debentures (no longer convertible)----Mp.c*	1890	$1,000	$2,872,000	5	J & J	J P Morgan & Co, N Y	Jan 1 1910
Non-convertible debentures "A" and "B"----------c*	1893	500 &c	6,900,000	5	A & O	Office Empire Bldg, N Y	Apr 1 1913
Union Steel Co—See second page preceding							
St Clair Furnace 1st M gold gu $100,000 yearly----PPi.c*	1901	1,000	2,980,000	5 g	F & A	Colon Tr Pitts & N Y	Aug 1910-39
St Clair Steel 1st M g gu $100,000 due yearly--UPi.c*	1901	1,000	1,600,000	5 g	J & J	Union Trust Co, Pittsb	Jan 1910-25
Clairton Steel M gold p & l gu due $500,000 yearly---UPi	1902	1,000	2,500,000	5 g	J & J	do do	July 1909-13
Clairton Land 1st M due $100,000 y'ly beg Aug 1915-----	1905	1,000	1,200,000	4.4 g	F & A		Aug 1 1915-20
St Clair Terminal RR first mortgage----------	----	----	843,000	5	F & A	Pitts Tr Co, Pittsb'gh	Feb 1 1932
Elgin Joliet & Eastern 1st M ($10,000,000) gold------Ce.c*	1891	1,000	8,500,000	5 g	M & N	do do	May 1 1941
Duluth & Iron Range first mortgage----------Mp.c&r	1887	1,000 &c	6,732,000	5	A & O	do do	Oct 1 1937
2d mortgage, currency, red at 105, $5,000,000----Ce.c*	1896	1,000	1,000,000	6	J & J	do do	Jan 1 1916
Union RR, first mortgage----------	1896	1,000	2,000,000	5	M & S	Fidelity Title & Tr, Pitts	Sept 1 1946
Duquesne equipment trust----------	----	----	1,150,000	5	M & S	Home Tr Co, New Jersey	Mch 1 1914
Johnson Co of Pa 1st M part red 105 Sept 1 yearly----Us.c	1894	1,000	603,000	6	M & S	U S Trust Co, N Y	To May 1914
Amer SS 1st M gold gu p & l end, sf (V 74, p 1146)-IS.c&r	1900	1,000	3,964,000	5 g	M & N	Ill Tr & Sav Bk, Chicago	Nov 1 1920
Pitts SS M sinking fund redeemable at par (V 75, p 1305)-	1900	1,000	1,312,000	5	J & J	Union Trust Co, Pitts	Jan 1 1915
H C Frick Co M, s f red 105 $100,000 yearly July 1--FPi	----	1,000	1,000,000	5 g	J & J	Bk of Amer, NY; or Pitts	July 1 1909-18
Pittsburgh Bess & Lake Erie RR, Bess & L E and Dul Missa	be & N	o. Ry.—	See those co	mpanies	under	R	Rs.—For other bonds, see text.
Virginia-Carolina Chemical—Stock, common $38,000,000---	----	100	27,984,400	See text.	Q—M	Checks mailed	June 1 '03 1¼ %
Preferred (also as to assets) 8 % cum $20,000,000 auth----	----	100	18,000,000	8	Q—J 15	do	Apr 15 '09 2%
1st M (& coll tr) $15,000,000 auth, sub to call text Ce.c&r*	1908	1,000	12,000,000	5 g	J & D	New York	Dec 1 1923
Virginia Iron Coal & Coke—Underlying bonds (see text)----	----	----	474,000				
Va Iron Coal & Coke 1st M gold $10,000,000------Ma.c*	1899	1,000	4,887,000	5 g	M & S	Bk of Manhattan Co, N Y	Mch 1 1949
Vulcan Detinning—Pf stk (also as to assets) 7 % cum-----	----	100	1,500,000	See text.	Q—J	Checks mailed	Apr 20'09,1¼ %
Waltham Watch—Common stock, $7,000,000 authorized----	----	100	7,000,000	See text.	J & J	Checks mailed	Jan 1 '09, 1½ %
Preferred (as to assets) 6 % cum $5,000,000----------	----	100	4,500,000	6 in 1908	J & D	do	June 1 1909 3%
Wells, Fargo & Co—Stock----------	----	100	8,000,000	10 in '08	J & J	Office 51 Broadway, N Y	Jan 15 '09 5 %

UNITED STATES STEEL CORPORATION—(*Concluded*)—plants, comprising 449 hot mills, producing tin plate, &c.; 24 rod mills, in 15 plants; 23 wire plants, 11 (welded and seamless) tube plants, 20 bridge and structural plants, 30 complete foundries, 36 skelp mills, 51 miscellaneous armor, axle, &c., works; extensive iron ore mines in the Lake Superior region; 59,970 acres of coking coal and 22,968 acres of surface and 22,847 beehive coke ovens, &c., in Westmoreland and Fayette counties, Pa.; 637 by-product coke oxens at Benwood, W. Va., Joliet, Ill., and Sharon and South Sharon, Pa.; 36,015 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c.; also Southern coal and coke property owned by Tenn. Coal, Iron & RR., consisting of mineral interests owned, 151,408 acres; mineral interests and surface, 176,376 acres; surface, 7,912 acres; 6 coking plants, embracing 2,664 bee-hive and 240 by-product coke ovens, &c.

Output of Company in 1908 *,Gross Tons* (*see* V. 86, *p.* 729).

Iron ore	16,662,715	Bessemer steel rails	1,050,389
Pig iron, spiegel, &c.	6,934,408	Finished structural work	403,832
Bessemer steel	4,055,275	Plates and sheets	1,082,791
Open-hearth steel	3,783,438	Wire and wire products	1,275,785
Coke, manufactured	8,169,931	Blooms, slabs, billets, &c.	551,106
Coal (not used for coke)	3,008,810	All other finished products	1,843,029

In Feb. 1909 a modification of prices was agreed upon. V. 88, p. 509,569.

On Jan 1 1903 took over the entire capital stock of the new Union Steel Co., $45,000,000 of new 5 % bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In May 1904 the Clairton Steel Co. was acquired, the Steel Corporation guaranteeing $10,230,000 bonds

In July 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229

In April 1906 the Indiana Steel Co. began to build a new plant at Gary, in Lake County, Ind. with an annual capacity of 1 750,000 tons of finished steel, to cost about $115,000,000. In Jan. 1909 $50,000,000 had been set aside from earnings, of which $42,797,230 had been expended. V. 82, p. 575, 637, 702, 991, 1216; V. 83, p. 1123; V. 84, p. 635; V. 86, p. 731; V. 87, p. 351, 484; V. 88, p. 754, 758.

In April 1907 a new steel plant at Duluth was authorized to cost between $5,000,000 and $7,000,000. V. 84, p. 808; V. 83, p. 1596; V. 86, p. 731.

In Oct. 1906 a lease of the ore lands of the Great Northern Ry., Northern Pacific Ry. and others on a royalty basis was arranged, to continue until the ore is exhausted unless lease is terminated Jan. 1 1915 under the option reserved to the Steel Corp. Minimum tonnage to be mined, 750,000 in 1907, increasing 750,000 yearly until 8,250,000 is reached; cost to be $1 65 per ton standard ore, with 3.4 cents per ton increase annually. V. 83, p. 822, 912, 1290; V. 84, p. 755, 936; V. 86, p. 855; V. 87, p. 952.

In Nov. 1907 practically all of the $32,541,000 Tenn. Coal Iron & RR. stock was acquired. V. 85, p. 1212, 1272, 1407; V. 86, p. 730.

STOCK.—As to retirement of $150,000,000 of $510,281,100 preferred stock, see bonds below. Large stockholders May 1905, V. 75, p. 81.

DIVIDENDS (%)

	1901.	1902.	1903	1904-05.	1906.	1907.	1908.	1909.
Common	2	4	3½	None	1½	2	2	Mch.,½
Preferred	Aug. 1901 to Mar. 1 1909, 7 % p. an. (1¾ qu.)							

On com.: Oct. 1 '06, 1 %, being ½ % for quarter ending Mch. 31 and ½ % for quarter ending June 30 '06; Dec. '06 to Mch. 30 '09, 2 % (½ % quar.).

BONDS.—The collateral trust 5 % bonds of 1901 were secured by all the securities owned: $154,000,000 only (series A, C and E) are subject to call in whole or part at 115 % after April 1 1911; a sinking fund of $3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest and after April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Jan. 1909, $22,160,000, not included in amount shown in table above, had been so purchased and were held alive in sink. fund. Carnegie holdings, V. 77, p. 2039.

The coll. trust sinking fund 2d mort. 5s of 1903 (V. 74, p. 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of $1,010,000 will provide for retirement of the bonds. No foreclosure proceedings can be brought for default (in payment of prin. or int. continuing) for less than two years. In Apr. 1909 $7,488,500 not included in table above was held alive in sinking fund.

In 1903 $150,000,000 pref. stock was exchanged, $ for $, for second mort. bonds, $20,000,000 of the bonds being also sold at par to provide for improvements and $30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock on the basis of $11,904.76 bonds for $10,000 stock, additional of the bonds purchased by the company being used for the purpose of exchange. The final $50,000,000 (of the authorized issue of $250,000,000 2d 5s of 1903) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

Bonds of Companies Controlled Not Mentioned in Table Above.

	Interest.	Outstanding.	Maturity.
Allegheny Furnace mortgage	5 F. & A.	$78,000	Aug. 1 1911
Am Sheet Steel—Dewees Wood 1st M.	5 F. M. & N.	2,000,000	May 1 1910
Host. Conn. Coke 1st M (V. 85, p. 1466)	5 F. & A.	834,000	July 1 1942
Host. Coke M. due $25,000 Aug. yrly.	5 F. & A.	25,000	Aug. 1909
Contin'l Coke Ms, due $100,000 y'rly	5 F. & A.	200,000	Feb. '10-'11
Due $37,000 yearly	4½ Apr. 27	370,000	Apr. '10-'19
Carnegie Co. collateral trust mort.	5 A. & O.	43,000	Apr. 1 2000
Rosena Furnace first mortgage	5 J. & D.	250,000	Dec. 1 1912
Schoen Steel Wheel Co. 1st M. g. gu. by Carnegie Steel Co. of N. J., red. 105	5g M. & S.	1,312,000	Mar 1 1926

REPORT.—For 1908 was given in V. 88, p. 744, 753; edit., p. 719.

Year end. Dec. 31—	1908.	1907.	1906.
Gross sales and earnings	$482,307,840	$757,014,768	$696,756,926
Repairs, &c., and charges of subsidiary companies	390,460,130	596,050,094	540,132,653
Net earnings	$91,847,710	$160,964,674	$156,624,273
Sink. fund of subsid. cos.' bonds	$1,588,070	$1,977,761	$1,904,064
do of U. S. Corp. bonds	5,385,203	5,137,497	4,908,000
Dep'n & extin. funds (reg. prov.)	3,844,214	6,681,746	5,857,411
Extra. repl't funds (reg. prov'n)	11,532,897	15,560,237	15,395,860
Spec. funds for impts. & exten	----------	3,500,000	7,500,000
Set aside for construction, &c	----------	54,000,000	50,000,000
Interest on U. S. Steel bonds	23,862,647	22,860,353	22,839,850
Deprec. in invent. & adjusts.	*cr.* 94,035	681,516	90,502
Dividend on pref. stock	(7) 25,219,677	(7) 25,219,677	(7) 25,219,677
do common stock	(2) 10,166,050	(2) 10,166,050	(2) 10,166,050
Balance, undivided earnings	$10,342,987	$15,179,836	$12,742,859

DIRECTORS.—The directors are as follows:

To Feb. 1910.	*To Feb.* 1911.	*To Feb.* 1912.
J. P. Morgan,	Marvin Hughitt,	Robert Winsor,
Henry Phipps,	Daniel G. Reid,	Charles Steele,
Henry H. Rogers,	J. D. Rockefeller, Jr.	William H. Moore,
Thomas Morrison,	William E. Corey,	Norman B. Ream,
Elbert H. Gary (Chrmn),	George F. Baker,	Peter A. B. Widener,
George W. Perkins,	Nathaniel Thayer,	James H. Reed,
Edmund C. Converse,	John F. Dryden,	Henry C. Frick,
Alfred Clifford.	Clement A. Griscom	William Edenborn.

OFFICERS.—Pres., W. E. Corey; 1st V.-P., Wm. B. Dickson; Sec. and Treas., Richard Trimble; Comptroller, William J. Filbert. Office, 71 B'way, N. Y.—(V. 88, p. 291, 509, 569, 744, 753)

UTICA GAS & ELECTRIC CO.—V. 86, p. 1228; V. 87, p. 541.

VICTOR FUEL CO.—V. 84, p. 512; V. 85, p. 474, 1459, 1592.

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895, and acquired many successful manufactories of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama, and one each in Mississippi, Louisiana and Tennessee. V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" March 4 1899; V. 72, p. 444. See application showing properties owned, &c., V. 72, p. 1186; V. 72, p. 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496; V. 87, p. 283. As to Fidelity Cotton Oil & Fertilizer Co., see V. 81, p. 671; report, V. 85, p. 280.

STOCK.—The remaining $2,000,000 preferred stock cannot be issued in excess of $400,000 in any fiscal year except on vote of a majority of the stock. V. 78, p. 1451; V. 77, p. 355, 405; V. 78, p. 1503, 1970.

DIVIDENDS—P.c.

	1896.	'97 to Mar. '02, incl.	June '02 to June '03.
Common, Dec., 1	4 %.		5 % (none since).
Preferred, 8 %	In full to Apr. 1909, inclusive (paid Q.-J. 15).		

BONDS.—The first mortgage 5s of 1908 ($15,000,000 authorized issue), of which $12,000,000 have been sold (the remainder not being issuable for three years) to retire the $4,500,000 collateral trust bonds of 1902, called for payment at 105 on April 1 1909, and for working capital. They are subject to call as a whole at 105 and $300,000 yearly for the sinking fund at 102½. They will be secured by (1) a first lien on all real estate and plants owned in fee and (2) a pledge of all the shares of the Southern Cotton Oil Co. ($10,000,000), all the shares of the Charleston (S. C.) Mining & Mfg. Co. ($2,219,200), a controlling interest in the Einigkeit (potash) Co. and the Chemical Works Schonebeck, Ltd. (costing more than $3,000,000), and all other stocks owned by the company in other companies at the time of the making of the mortgage. The current assets, including subsidiaries, shall at all times exceed the current liabilities by the amount of the outstanding bonds. V. 87, p. 1361, 1092.

REPORT for year ending May 31 1908 in V. 87, p. 161, 283, showed gross profits, $3,527,426; int. on bonds, $258,333; int. and disc., $685,640; div. on pref. (8 %), $1,440,000; set aside for contingent fund, $100,000; balance, surplus, $1,043,453. Total surplus May 31 1908, $7,381,848.

DIRECTORS.—S. T. Morgan (Pres.), E. B. Addison, James N. Boyd, T. C. Williams Jr., of Richmond, Va.; N. S. Meldrum, Henry Walters, Nelson Robinson, Harry Bronner, New York; James B. Duke, Somerville, N. J.; R. J. Reynolds, Winston, N. C.; Geo. W. Watts, Durham, N. C. Sec. is S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va.—(V. 87, p. 1361, 1538; V. 88, p. 235.)

VIRGINIA IRON COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol and Middlesborough, Ky.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middlesborough, Ky., and certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron and ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 79, p. 1703. In Nov. 1905 about 25,000 acres were taken over under 40 years' lease. V. 81, p. 1615. In Aug. 1906 sold the $1,004,500 stock owned in the Va. & S. W. Ry. V. 87, p. 739. See application to list, V. 76, p. 272.

Stock authorized, $10,000,000, all common; outstanding $9,073,680; par $100. On Oct. 1 1907 a 5% stock dividend, calling for $432,080 stock, included in the amount above, was paid. V. 85, p. 350. About $5,000,000 stock was deposited in March 1907 in a 5-year voting trust. See V. 84, p. 512. Readjusted per plan V. 75, p. 348, 398, 736. Of the 1st 5s, $4,639,000 have been canceled, the $474,000 unissued being held to retire prior lien bonds, viz., $490,000 Carter Coal & Iron sinking fund gold 5s, due Oct. 1 1938, subject to call at 105 (New York Trust Co., trustee). Report for year ending June 30 1908 was in V. 87, p. 739, showing: Gross earnings, $3,928,621; net, $479,567; other income, $97,140; charges, taxes, &c. $458,762; bal., sur., $117,945. Pres., Henry K. McHarg, New York. Office, Roanoke, Va.—(V. 85, p. 350, 809, 1208; V. 87, p. 739)

VULCAN DETINNING CO.—See page 168.

WALTHAM WATCH CO.—ORGANIZATION.—Incorporated in Massachusetts in May 1906 as successor per plan of re-capitalization in V. 82, p. 1042, of American Waltham Watch Co. Holders of stock of old co. ($4,000,000) received per $100 share $100 in preferred and $175 common stock of new company. Manufactures "Waltham" watches; factory situated at Waltham, Mass. Output of watch movements, 844,245 in 1906 (289 working days). V. 76, p. 161, V. 82, p. 1042; V. 84, p. 630

STOCK.—Pref. stock acnnot be increased nor mtge. auth. without consent of ¾ of each class. V. 84, p. 698.

DIVIDENDS—

	'79-'95.	'96.	'97.	'98.	'99.	'00-'02.	'03.	'04.	'05.	1906.
(Old co.)	8 %y'rly	6	6	6	25	2-3	10	y'rly	12	10	10	J'e,4%

Dividends on stocks of new co., 3 % on pref., Dec. 1906; in 1907 and 1908, 6 % (J. & D.); 1909, June, 3 %; on com., in 1907, 3 %; 1908, Jan., 1½ %; July, ¾ %; 1909, Jan., 1½ %. Bal. sheet, V. 86, p. 1282. Pres., Ezra C. Fitch; Treas., Royal Robbins, 373 Washington St., Boston.—(V. 87, p. 1667; V. 88, p. 948.)

WELLS, FARGO & CO (EXPRESS)—Incorporated in Colorado Feb. 5 1866. On Jan. 1 1909 operated on 51,376 miles of railroad, 8,524 miles of stage, inland and ocean steamer routes; total, 59,900 miles (but see V. 87, p. 484). In Feb. 1909 arranged long-term contract from May 1 1909 over Chic. Milw. & St. P., including Pacific Coast extension, and in April 1909 arranged contract over National Railways of Mexico lines. V. 88, p. 383. Divs. of 8 % yearly were paid for many years, but the semi-annual dividend paid in July 1894 was reduced to 3 %; 1895 to Jan. 1906, 6 % yearly; in Jan. 1902, 2% extra, and in July 1902 to Jan. 1906 1% extra semi-annually; July 1906, 5 %; 1907 and 1908, 10 % (J. & J.); 1909, Jan., 5 %. Official circulars, V. 83, p. 90, 163, 268, 434, with bal. sh., &c., May 26 1906.

Report for year ending July 31 1908, in V. 87, p. 478, showed: Gross receipts express business, $22,945,468, against $22,934,425 in 1906-07; total net income, $4,078,818, against $4,313,904. Reserve fund July 31 1908, $19,701,575. Chairman (Exec. Com.), E. H. Harriman; Pres., Dudley

MISCELLANEOUS. For explanation of column headings, &c., see notes on first pag page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Welsbach Co—Collateral trust M gold $7,000,000 s f.....P1P	1900	$100 &c	$6,526,000	5 g	J & D	Phil Prov L & Trust Co	June 1 1930
Western Ice—General and collateral mortgage, $30,000,000 g	1907	1,000	See text.	5 g	J & J	See text	Jan 1 1957
Western Telephone & Telegraph—6% cumulative	----	100	16,000,000	5 in 1908	F & A	243 Wash'n St, J C, N J	Feb 1 '09 2½ %
Collateral trust gold bonds $10,000,000.....OB.c*	1902	500 &c	9,874,000	5 g	J & J	Old Col Tr Co, Boston	Jan 1 1932
Secured gold bonds red 105 begin 1922 (see text)....OB.c*	1907	1,000	See text.	5 g	-------	Boston, Mass.	April 1 1937
Secured gold notes, to be paid by Am. T. & T. Co....OB	1907	1,000 &c	6,000,000	5 g	M & N	Boston, Mass	May 1 1909
Western Transit Co—Bonds gu by N Y C ext in 1903.....	1883	1,000	1,500,000	3½	F & A	Grand Cent Station, N Y	Feb 1 1923
Western Union Telegraph—Stock, $125,000,000 auth.....	----	100	99,636,400	See text.	Q—J	Office 195 B'way, N Y	Apr 15 '09 ¾ %
Collateral trust bonds.....Me.c*	1888	1,000	8,645,000	5	J & J	do do	Jan 1 1938
Funding and real estate mortgage $20,000,000 gold..F.c&r	1900	1,000 &c	20,000,000	4½ g	M & N	do do	May 1 1950
Gold bonds, red 105 aft 5 years convert, text.....B.c* &r	1907	1906	10,000,000	4 g	M & N	do do	Nov 1 1936
Westinghouse Air Brake—Stock, $14,000,000.....	----	50	13,750,000	See text.	Q—J	Pittsburgh, Pa	Apr 10'09 2½ %
Westing. Elec & Mfg—Assent stk $56,000,000 auth (V71p1274)	----	50	36,704,075	See text.	Q—J	Office 165 B'way, N Y	Oct 10'07 2½ %
First pref ($4,000,000) stock 7 % cum & participating.....	----	50	3,998,700	See text.	Q—J	do do	Oct 10'07 2½ %
Debenture certificates gold red, 105 (see text).....Me	1898	1,000	1,969,000	5 g	J & J	Merc Trust Co, N Y	July 1 1913
Bonds (deb) $25,000,000 conv s f red (see text).....S	1906	1,000	21,280,000	5 g	J & J	Standard Tr Co, N Y	Jan 1 1931
Collateral trust notes redeem (text).....	1907	1,000	6,000,000	6	F & A	-------	Aug 1 1910
Collateral notes redeemable (see option, text).....Me	1907	£ or fr	2,702,702	5	A & O	Paris or London	Oct 1 1917
Walker Co first mortgage (see text).....	1898	1,000	850,000	6 g	J & J	Central Trust Co, N Y	Jan 2 1916
Westinghouse Machine—Stock authorized $10,000,000.....	----	50	7,279,300	See text.	Q—J	East Pittsburgh, Pa	Oct 10'07 2½ %
Mortgage due $35,000 yearly.....	1895	1,000	210,000	6	J & D	Fid Tit & Tr Co, Pittsb	June 1909-14
Debentures $1,500,000 gold redeemable by lot at 105.....	1899	1,000	1,020,000	5 g	J & J	do do	July 1 1919
Sinking fund bonds $10,000,000 authorized.....	1907	1,000	See text.	5	J & J	Standard Trust Co, N Y	Jan 1 1932
Collat notes secured by bonds $7,200,000 red par.....r	1908	500 &c	7,200,000	6	Q—J	-------	Jan 1 1911
Westinghouse Foundry 1st M gu due $50,000 yearly beg '07	1902	1,000	900,000	5	M & N	Colon Tr Co, Pittsburgh	May 1910-27
Wilkes-Barre Gas & Elec—1st con M red 110 (see text) .c* &r.	1905	1,000	1,795,000	5 g	J & J	Fidelity Tr Co, Phila	Jan 1 1955
Yankee Fuel—1st M $2,500,000 g s f red text.....Usm c* &r	1906	1,000	2,027,000	5 g	A & O	Apr 1909 not paid	Oct 1 1926

Evans. New directors Aug. 1908, V. 83, p. 329; V. 87, p. 484.—(V. 87, p. 478, 484; V. 87, p. 1305, 1425; V. 88, p. 383.)

WELSBACH CO.—ORGANIZATION.—Incorporated in New Jersey April 28 1900 as a consolidation, per plan V. 70, p. 898. United Gas Improvement, it is understood, owns control. Stock, $3,500 000; par, $100.

DIVIDENDS.—1901 to 1908 incl., 2% yearly (since 1903 paid in Sept.).

REPORT.—For year ending April 30 1908 gross profits were $588,132; interest and sinking fund, $431,660; charged off, $40,172; dividends, 2%, $70,000; bal., sur., $46,299. For 11 mos. 1906-07, gross profits, $606,449.

Pres., Sidney Mason; Sec., W. F. Douthirt; Treas., Lewis Lillie. Office, N. W. cor. Broad and Arch Sts., Phila.—(V. 86, p. 1289; V. 87, p. 681.)

WESTCHESTER LIGHTING.—See Consolidated Gas Co. of New York.

WESTERN GAS CO (MILWAUKEE)—(V. 88, p. 629, 752.)

WESTERN ICE CO.—ORGANIZATION.—Incorporated in New Jersey in Dec. 1907 to acquire, per plan V. 83, p. 1527, a majority of the $3,000,900 pref. and $4,000,000 com. stock of the Knickerbocker Ice Co. of Chicago. V. 84, p. 343; V. 85, p. 738, 809; V. 86, p. 340. Stock auth., $15,000,000; par, $100. Gen. and coll. mtge. 5% gold bonds, $30,000,000, of which $5,500,000 issuable at once on account of purchase of Knickerbocker Ice stock. The Jan. 1908 coupon was paid in Knickerbocker Ice scrip, no dividend being paid on that company's com. stock. V. 86, p. 486, 922. Pres., W. E. Austin, 71 B'way, N Y.—(V. 86, p. 922.)

WESTERN TRANSIT CO.—Owns piers, &c., in Buffalo, N. Y., fleet of 14 steamers (of which 8 steel), and also barges used on the Great Lakes. N. Y. Cent. owns the $1,000,000 stock. Cal. year 1907, gross, $1,778,185; net, $76,074; int., &c., $52,545; sur., $23,529.—(V. 79, p. 738.)

WESTERN TELEPHONE & TELEGRAPH CO.—Owns 77% of the Cleveland Telephone Co., 82% of The Northwestern Telephone Exchange Co., which operates the Duluth Telephone Co. and Mesaba Telephone Co., and 83% of the Southwestern Telegraph & Telephone Co., 82% of the Wisconsin Telephone Co. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas and Wisconsin, under licenses from Am. Telephone & Telegraph Co., which owns the balance of the stock of the three first named. American Telephone & Telegraph owns control. V. 84, p. 1058. Common stock is $16,000,000; preferred, see table above.

ORGANIZATION.—Incorporated in N J. on Jan 22 1902 as successor of Erie T. & T. Co., per plan in V. 73, p 1359 and V. 74, p. 42.

DIVIDENDS.—Div. on pref., Aug. 1902 to Feb. 1904, 4% yearly (F. & A.). Since to Feb. 1909, 5% yearly (F. & A.).

BONDS.—All Erie bonds except $107,500 have been retired. New bonds are secured by stks. and bds. owned. See list, V. 74, p. 893; V. 84, p. 1058.

The 5% notes of 1907 ($8,000,000 authorized) are secured by deposit of $12,000,000 "secured 5% gold bonds," due 1937. See list of stock and notes pledged for latter, V. 84, p 1058. The value of collateral must always exceed by 33 1-3% the principal of the bonds Other notes payable Feb. 1 1909, $6,360,000 to Am. Teleph. & Teleg. Co. and $652,000 to subsidiary company. The Am. Teleph. & Teleg. Co. has provided for the redemption of the notes at maturity May 1 1909 by the sale of a block of its bonds. V. 87, p. 1483.

Postal Teleg.-Cable Co. of Texas, $1,189,000 30 year gold 5s, due Jan. 1 1928, guar. of interest and sinking fund (sufficient to retire bonds at maturity) assumed on purchase March 15 1902. V. 76, p. 335.

REPORT.—Report for year ending Jan. 31 1908, with balance sheet, in V. 87, p. 165. In 1908-09, total income, $2,225,166; net revenue, $829,409; dividend on pref. (5%), $800,000; bal., sur., $29,409. Office, 243 Washington St., Jersey City.—(V. 87, p. 43, 164; V. 88, p. 690.)

WESTERN UNION TELEGRAPH.—Organized under the laws of New York State on April 2 1851, and present name adopted in 1856. As to favorable decision in Oct. 1903, in claim against Amer. Telephone & Telegraph Co., see V. 77, p. 953, 2160; V. 78, p. 588, 1227; V. 82, p. 336.

STOCK.—In 1892 increased stock from $86,200,000 to $100,000,000, of which $8,620,148 was then paid as scrip dividend to represent surplus earnings expended on the property and $2,630,000 still unissued, of which $1,217,125 was distributed in Jan. 1908 and $1,230,100 in April 1908 as stock dividends. In Nov. 1906 stock was increased to $125,000,000 to provide for conversion of new bonds.

DIVIDENDS.—	'93 to Apr.'08, incl	Jly'08.	Oct. 1908.	1909.
Since 1893, %	5% (1¼ Q.-J.)	½	½	Inc. Apr, 1½

*The Jan. and April 1908 dividends were paid in stock. V. 85, p. 1525.

BONDS.—On June 30 1908 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,111,800; International Ocean Tel., $1,961,500; N. Y. Mutual Tel., $2,387,700; Maine Telegraph Co., $111,000; Washington & New Orleans Teleg. Co., $30,000. and *bonds*, Mutual Un. Tel., 6s, $5,043,000.

The funding and real estate 4½s cover real estate in New York and Chicago. If a mortgage is made, they will have a prior lien. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226.

The 4% gold bonds dated 1906 ($25,000,000 authorized issue), subject to call at 105 on May 1 1912 or any subsequent interest day. They are issuable in series, may be made convertible, on terms to be fixed, into stock at not less than par, and be secured by deposit of stocks appraised at not less than 85% of the par value of bonds issued. The $10,000,000 Series A bonds subscribed for by stockholders at 87½ in Dec. 1906 are secured by deposit of $9,733,100 New York Telephone stock and convertible into stock at par between Jan. 2 1909 and Jan. 2 1919, and within that period up to 30 days prior to redemp'n, if called. V. 83, p. 629, 1361; V. 86, p. 234.

Capitalization of Leading Properties Operated Under Lease.

Company, &c.	Lease expires.	Amount.	Int. or div. %	Period.	Bonds mature.
Am. Tel. & Cable stock..	1932	$14,000,000	5	Q—M	No bonds.
Chic. & St. Paul Tel. stk.	2004	46,000	3	M&S	No bonds.
Dominion Tel.Co stk.($50)	1978	711,700	6	Q—J	No bonds.
Empire & Bay State stk..	1989	300,000	4	Q—M	No bonds.
Franklin Tel. stock.....	1975	367,100	2½	M&N	No bonds.
Gold & Stock Tel. stock..	Jan. 1981	2,444,400	6	Q—J	-------
Bonds $500, not M...		500,000	4½	M&N	May 1 1910
Illinois & Miss. Tel.....Perpetual.		1,830,150	4	J&J	None.
Intern. Ocean Tel. stock.	Jan. 1981	1,015,400	6	Q—J	No bonds.
N.Y.Mut.Tel. stock($25).	Feb. 1982	e112,300	6	-----	-------
Mutual Un. Tel. 1st M.		f1,957,000	6g.	M&N	May 1911
Northw. Tel. stk. ($50).	May 7 1980	2,500,000	6	J&J	-------
1st mtge., p. & l. guar.		1,500,000	4½	J&J	Jan. 1934
Pac. & Atl. stock ($25).....	99 years	541,850	4	J & J	No bonds.
Sou. & Atl. stock ($25).....999 years		558,575	5	A&O	No bonds.

On June 30 1908 the company owned (not included in above amounts) Chic. & St. Paul Tel., $54,000; Dominion Tel., $288,300; Franklin Tel., $632,900; Gold & Stock Tel., $2,555,600; Int. Ocean Tel., $1,984,600; Ill. & Miss. Tel. $100,350; Pacific & Atl. Tel., $1,458,150; So. & Atl., $390,475. Also owns through collateral trust, viz.: e$2,387,700; f $3,043,000.

The Montreal Telegraph Co. (stock $2,000,000; par $40; bonds, none) is leased until 1978 to the Great N. W. Telegraph Co. of Canada.

LATEST EARNINGS.—Revenue for 9 mos. ending Mch. 31 1909:

9 Mos. end. Mch. 31	Net Rev.	Interest.	Dividends.	Balance.
1908-09	$5,495,019	$1,299,187	(2) $1,992,005	sur.$2,203,827
1907-08	1,723,333	1,299,186	(3¼) 3,664,150	def. 3,240,003

Total surplus (estimated) March 31 1909, $16,597,682.

ANNUAL REPORT.—Report for 1907-08 was in V. 87, p. 1008.

Year ending June 30—	1907-08.	1906-07.	1905-06.	1904-05.
	$	$	$	$
Revenues for the year..	28,582,212	32,856,406	30,675,655	29,033,635
Oper. exp., rent, taxes, &c	25,179,215	26,532,196	23,605,072	21,845,570
Remainder	3,402,997	6,324,210	7,070,583	7,188,065
Dividends paid....*(1¾)	1,714,571	(5) 4,868,096	(5) 4,868,088	(5) 4,868,084
Interest on bonds.....	1,732,250	1,420,061	1,327,975	1,227,200
Bal., sur. or def..	def 43,824	sur36,053	sur874,519	sur1,092,781

*Also dividends for Dec. 1907 and March 1908 quarters, 1¼ % each, were paid in scrip, amounting to $2,447,100.

Year.	Miles of Poles &c.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866-67.....	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,919
1892-93.....	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1905-06.....	202 959	1 256,147	24,323	71,487,082	30,675,654	7,070,583
1906-07.....	205,646	1,321,199	24,760	74,804,551	32,856,406	6,324,210
1907-08.....	208,477	1,359,430	23,853	62,371,287	28,582,212	3,402,997

DIRECTORS.—Thomas T. Eckert (Chairman), Robt. C. Clowry (Pres.), Geo. J. Gould, J. B. Van Every and Thomas F. Clark, Geo. W. E. Atkins, (Vice-Pres.), A. R. Brewer, (Sec.) John T. Terry, J. J. Slocum, Edwin Gould, Henry Walters, Frank J. Gould, J. Pierpont Morgan, Charles Lanier, Chauncey M. Depew, Henry M. Flagler, John Jacob Astor, Oliver Ames, C. Sidney Shepard, Jacob H. Schiff, James Stillman, Wm. L. Bull, James H. Hyde, E. H. Harriman, Howard Gould, John J. Mitchell, Henry A. Bishop, Harris C. Fahenstock, Thos. H. Hubbard, Paul Morton, Robt. M. Gallaway. Office, 195 B'way, N. Y.—(V. 87, p. 1014, 1538; V. 88, p. 690.)

WESTINGHOUSE AIR BRAKE.—ORGANIZATION, ETC.—A Pennsylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1307. Stock, formerly $5,000,000, was increased to $11,000,000 in July 1898, $5,000,000 being distributed as a 100% stock dividend. The stockholders voted Dec. 4 1907 to increase the stock to $14,000,000, a 25% stock dividend being paid Jan. 1908. V. 85, p. 720, 867, 1522.

DIVID'S.—	'99.	'00.	'01 to '03.	'04.	'05.	'06.	'07.	1908.	1909.
Per cent...	25	30	24	21	20	22½	20	Bel w	Incl. Apr, 5

In Jan. 1908 a 5% cash dividend and a 25% stock dividend were paid; in April to Oct. 1908, inclusive, 2½% cash quar. V. 85, p. 720, 867.

As to litigation with N. Y. Air Brake Co., see V. 80, p. 2464. Report for year end. July 31 1908 was in V. 87, p. 872, showing: Gross, $5,308,016; net profits, $1,970,796; divs. (15%), $1,787.110; bal., sur., $183,686. N. Y. office, 111 B'way, N. Y.—(V. 87, p. 872.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric lighting and power purposes. V. 54, p. 763. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. In 1896 made agreements with Gen. Elec. Co., V. 62, p. 502, 635, 1040; V. 68, p. 1024; V. 80, p. 1487; V. 83, p. 704; V. 85, p. 155, 1644. In Sept. 1898 purchased substantially entire capital stock and all but $850,000 of the $2,500,000 20-year bonds of Walker Co. V. 68, p. 87.

On Dec 5 1908 the receivers appointed Oct. 23 1907 were discharged, the finances having been readjusted per modified plan (V 86, p. 922; V. 87, p. 101, 875) $6,431,950 assenting stock and $3,635,000 convertible bonds being issued to creditors in payment of indebtedness and $6,312,000 of new assenting stock subscribed at par. V. 87, p. 1531, 1538.

SECURITIES.—The first pref. stock carries cum. divs. of 7% per annum, with the right to participate equally with other stock after the same shall have received 7%, and preferential as to principal. See pref. ctfs. in editorial May 1893 issue. Non-assenting stock outstanding, $600.

The stockholders on Nov. 24 1908 authorized an increase in the assenting stock from $46,000,000 to $56,000,000, in order to carry out the modified readjustment plan. V. 87, p. 1531, 1538; V. 88, p. 162.

As to the deben. ctfs. of 1898, see V. 67, p. 324, 691, 1112; sinking fund $150,000 yearly from 1900; ctfs. to be drawn at 105.

The convert. 5s of 1906 are convertible into assenting stock at 200 after 1909, and subject to call after 1911 at 105. Annual sinking fund, $500,000, see above. V. 82, p. 222, 396, 755 809; V. 87, p. 1538.

The $6,000,000 3-yr. 6% coll. trust notes are subject to call on any interest day at par & int. at 2% per ann. for the unexpired portion of the term of the notes. See V. 85, p. 44, 104, 155, 289, 1458; V. 86, p. 233.

The collat. trust 10-year 5% notes of 1907 ($4,000,000 authorized issue, of which $2,702,703 outstanding; denom. 500 francs or £20 each) are subject to redemption at 105 on any interest day since Oct. 1 1908 to Oct. 1 1912 inclusive, or 102½ after that date They are secured by $2,243,205 5% 25-year Russian Westinghouse Electric debentures, $674,987 5% 30-year French Westinghouse debentures and $380,000 Canadian Westinghouse stock. V. 85, p. 227, 1458, and plan in V. 86, p. 233.

There are also 4, 5, 6 and 15-year 5% notes, due 1913, 1914, 1915 and 1924, amounting to $1,372,650.

DIVIDENDS.—	'92 to '99.	00.	'01	'02.	'03.	'04 to	Oct '07.
Preferred ..... %	7 yearly.	7	7	7	10½	10 yearly	(Q-J)
Assenting ..... %	0	5¼	6¼	7	9¼	10 yearly	(Q-J)

Accumulated dividends on preferred to April 10 1909, 10½ %.

EARNINGS.—For 7 months ending Oct. 31 1907, total net income, $22,265,323; adjustments, &c., $717,394; bal. for int. and divs., $3,083,222. Receiver's bal. sheet Oct. 31 1907, V. 85, p. 1458, 1645; V. 85, p. 1592, 1644.

ANNUAL REPORT.—Fiscal year ends March 31. Report for year ending March 31 1907 was in V. 85, p. 156, showing: Gross earnings, $33,026,240; net, $4,179,575; other income, $1,256,335; int., taxes, depreciation, &c., $2,667,946; p. & l. charges (net), $235,765; div. on pref. (10%); $399,870; div. on assent'g stock, &c. (10%), $2,099,685; bal. sur., $32,645; Bal. sheet Sept. 30 1908, before and after readjustment, V. 87, p. 1531.

Directors.—Class expiring in July 1909—Richard Delafield, E. C. Converse, Anthony N. Brady and J. D. Callery; class expiring July 1910—A. G. Becker, George M. Verity, William McConway and Charles A. Moore; class expiring July 1911—Charles F. Brooker, James S. Kuhn, Edward F. Atkins and E. M. Herr; class expiring July 1912—George Westinghouse, Robert Mather, Joseph W. Marsh and Albert H. Wiggin.

OFFICERS.—Pres., George Westinghouse; Chairman of the Board, Robert Mather; V.-Ps., E. M. Herr, L. A. Osborne and Charles A. Terry; Treas., T. W. Siemon; Sec., W. A. Esselstyn. N. Y. office, 165 B'way. Works, E. Pittsburgh, Pa.—(V. 88, p. 162, 235, 383, 455.)

WESTINGHOUSE MACHINE CO.—ORGANIZATION, ETC.—Incorporated in Penn. in 1881; manufactures steam-engines, steam turbines, gas engines and Roney mechanical stokers, under Westinghouse patents. In 1906 purchased (V. 83, p. 1417) the Nernst Lamp Co., which had outstanding $3,000,000 stock and $1,400,000 5% s. f. bonds. V. 85, p. 1085.

On April 1 1908 the company resumed possession.

Under the reorganization plan (V. 86, p. 113), there were issued $7,200,000 3-year 6% notes redeemable at par (denominations $500 and multiples). They are secured by deposit of about $8,470,000 sink. fund 5s of 1932. No dividends are to be paid on the stock until provision has been made for payment of all notes outstanding. The deposited bonds may be sold to retire the notes entirely or pro rata.

Of the $1,500,000 5% gold debentures $210,000 reserved to retire 6%s due 1908-14. V. 69, p. 854, 802, 1252.

Report for year ending March 31 1907 in V. 85, p. 217, showed net earnings available for interest, &c., of $1,212,733. Balance sheet of Oct. 23 1907 was in V. 86, p. 106. Pres., George Westinghouse; Vice-Pres., E. E. Keller; Treas., T. L. Brown; Sec., T. S Grubbs. Office and works, East Pittsburgh, Pa. Directors Feb. 1909, V. 88, p. 569.—(V. 88, p. 569.)

WILKES-BARRE GAS & ELECTRIC CO.—Stock $1,500,000; par of shares $100 First consol. 5s ($3,000,000 authorized issue) are subject to call at 110 and interest on 3 months' notice; of the unissued bonds sufficient is reserved to retire the $633,000 underlying bonds (all subject to call at par) and balance for future requirements. See V. 80, p. 226. Franchises are perpetual and exclusive. Div., 1% on stock, paid March 7 1907; Sept. 7, 2%; 1908, April, 1%; July, 1%; Oct., 1%; 1909, Jan., 1%; April, 1%. For calendar year 1908, gross, $396,349; net, $189,516; charges, $118,678; balance, surplus, $70,838.

Pres., Robt. L. Forrest; Sec., J. H. Perkins; Directors Dec. 1906, V. 83, p. 1417. Office, Wilkes-Barre, Pa.—(V. 88, p. 510, 690.)

INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 143 to 168.

ELECTRIC BOAT CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25 1899 and acquired all of the capital stock of the Electric Launch Co., the Holland Torpedo Boat Co. and the Electro-Dynamic Co., &c. V. 69, p. 697. Issued, com., $4,999,600; pref., 8% non-cum., $2,617,500 Par, $100. V. 69, p. 697. Div. on com., 2%, paid Dec.31 1906 to 1908. Div. on pref., 2% (Q.-J.). paid Oct. 1903 to Apr. 1909 incl. Pres., I. L. Rice; Sec., Maurice Barnett, 11 Pine St.—(V. 85, p. 1579.)

MADISON SQUARE GARDEN.—Owns in fee a block of land in New York City and building thereon. Stock, $2,000,000 (par, $100). In Nov. 1908 stockholders authorized the sale of the property. V. 87, p. 1302.

BONDS.—$1,250,000 first 20-year gold 5s, due Nov. 1 1919 and $750,000 2d gold 6s; last coupon paid on latter being that of May 1906. Mercantile Trust Co. of N. Y., trustee. Second mtge. bondholders' committee: F. K. Sturgis and W. C. Gulliver; depositary, J. P. Morgan & Co. V. 65, p.620.

DIRECTORS (Oct. 1906)—F. K. Sturgis, J. Pierpont Morgan, D. O. Mills, Charles Lanier, H. H. Hollister, W. F. Wharton, W. C. Gulliver, James T. Woodward, Adrian Iselin Jr., James C. Young and H. K. Knapp. —(V. 67, p. 690; V. 68, p. 85; V. 71, p. 137; V. 87. p. 1302.)

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—Supplies borough of Queens outside of Rockaway. See V. 72, p. 1039. N. Y. & Queens Gas Co. is controlled by same interests. V. 79, p. 2089, 2151.

STOCK.—Stock, common and pref. 5% non-cum., $1,250,000 each, all issued. Par of shares, $100. Div. on pref., 2½ %, paid Dec. 1 1904; 1907 and 1908, 5% (F. & A.); 1909, Feb., 2%.

BONDS.—In April 1909 it was proposed to authorize a new mortgage for $25,000,000; of the new issue, sufficient bonds to be reserved to take up the $2,350,000 underlying bonds, the present issue, it was said, to be $1,500,000. V. 88, p. 948.

Frank Tilford, Pres.; Henry R. Wilson, 1st V.-P.; H. L. Snyder, Sec. and Treas. N. Y. office, 208 Fifth Ave.—(V. 87, p. 170; V. 88, p. 948.)

NEW YORK & RICHMOND GAS CO.—ORGANIZATION, ETC.—Incorp. in New York in 1901. V. 81, p. 667. Stock auth., $1,500,000; outstanding, $1,225,000; par, $100. Dividend, 1%, paid Aug. 7 1908. 1909, Feb. 5, 1%. Bonds, see table on a preceding page.

Calendar year 1908, gross, $264,852; net, $117,140; bond int., $67,688; bal., sur., $49,452. Pres., Thos. O. Horton; Treas., Herbert M. Holmes; Sec., Edward B. Fiellus.—(V. 87, p. 483, 742; V. 88, p. 568.)

NEW YORK TRANSPORTATION CO—ORGANIZATION.—Incorporated in New Jersey on Feb. 21 1899. Stock authorized, $5,000,000; par, $20, as reduced in Jan. 1902; outstanding $4,700,000. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Avenue Coach, Metropolitan (leased in 1904 to American Express Co. for 16 years) and Park Carriage companies. Pres., Richard W. Meade; Sec. and Treas., Wm. H. Palmer Jr. Office, 851 Eighth Ave., New York.—(V. 88, p. 56, 104.)

NIAGARA FALLS POWER COMPANY (THE).—ORGANIZATION.—Incorporated 1886 and has authority by special Acts of New York State to use the water of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,071 acres of land devoted to sites for manufacturers using its power. Tunnel first opened Jan. 1 1894. Controls Niagara Junction Ry., which see: Act of Congress June 1906, V. 83, p. 159; also Cat. Power & Conduit Co., V. 87, p. 222, 1360; V. 88, p. 627; and Tonawanda Power Co., V.88, p. 629.

STOCK.—Authorized, $10,500,000. Issued, $4,198,000; par, $100.

BONDS.—The 1st mtge. of 1891, $10,000,000, covers 1,071 acres in city of Niagara Falls, tunnels, franchises, &c.; also majority of stock of the Cataract Power & Conduit Co., Buffalo, and the Tonawanda Power Co., North Tonawanda N. Y.

REPORT.—For year ending Dec. 31 1908 in V. 88, p. 880, showed: gross, $1,681,941; net, $1,259,324; other income, $88,705; charges, taxes, &c., $1,190,737; balance, surplus, $157,291.

Pres., D. O. Mills; Sec., Fred'k L. Lovelace; Treas. and Asst. Sec., W. Paxton Little. New York office, 15 Broad St.—(V. 88, p. 568, 880)

UNITED STATES REDUCTION & REFINING CO—Incorporated in New Jersey on May 31 1901. Extracts gold and other precious metals from ore obtained chiefly from Cripple Creek District, Col. V. 88, p. 747.

DIVIDENDS.	1901.	1902	1903.	1904.	1905.	1906&'07.	1908
Preferred (1st) %	1½	6	6	none	1½	6 yrly (1½ qu)	none
Common ----- %	0	3	3	none since			

BONDS.—Of the bonds $837,000 of the $3,000,000 issued had in Jan. 1909 been redeemed and were held alive in the sinking fund and $350,000 canceled. V. 81, p. 1855; V. 82, p. 165, 391; V. 74, p. 882.

REPORT for 17 months ending Dec. 31 1908 given in V. 88, p. 747, showed: net earnings, $372,877; charges, $225,250; dividend (1½ %) on pref., $59,187; bal., sur., $88,440. Pres., J. D. Hawkins; Sec. and Treas., Spencer Penrose.—(V. 85, p. 1466; V. 88, p. 455, 747)

VULCAN DETINNING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation. V. 74, p. 942. Has plant at Streator, Ill., and Sewaren, N. J.; manufactures "merchantable pig tin" and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234

STOCK.—Common stock, $2,000 000; pref. stock $1,500 000, 7% cum.; all outstanding; par of shares, $100. No bonds.

DIVIDENDS.—	1902.	1903.	'04.	'05.	'06.	'07.	'08.	1909.
Preferred (%) ----	3½	6¼	0	5	7½	5	Oct 1¼	Incl. Apr., 2½
Common (%) -----	2	3	0	--	0	0	0	------

Accumulated preferred dividends April 1909, 18%.

REPORT for year ending March 31 1908 in V. 86, p. 1527, showed surplus of $15,581 over $56,250 (3¾ %) divs. on pref. stock.

OFFICERS.—President, Samuel R. Beardsley; V.-P. and Treas., Adolph Kern; Sec., Chas. P. Hull. Office, 157 Cedar St., N. Y.—(V. 88, p. 1005.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 9 to 142.

ALBANY & NORTHERN RY.—Albany, Ga., to Cordele, 37 miles. A reorganization in 1895. Stock, $350,000; par of shares, $100. Of the bonds, $50,000 have a prior lien. See official statement, V. 76, p. 749. Car trusts 6s, $24,000, due $3,000 yearly to November 1 1916 inclusive. Year ending June 30 1907, gross, $107,511; net, $17,121; interest on bonds, $19,200; taxes, $3,456; bal., deficit, $5,535. V.-P. and Gen. Mgr., J S Crews; Sec., N. H. Johnson Office, Albany, Ga.—(V. 83, p. 1522.)

ARGENTINE CENTRAL RY.—(3-*ft. gauge.*)—Owns Silver Plume, Col. to summit of Mt. McClellan, 16 miles, at an elevation of 14,007 ft. Stock $500,000; par of shares $100; practically all owned by President. Bonds, 6% ($200,000, all outst'g); Central Savs. Bank, Denver, trustee), are due Jan. 1 1926 but subject to call in 1912 at 106 and int. V. 83, p 1170. Pres. and Treas., Edward J. Wilcox. Office, Denver.—(V. 83, p. 1170.)

ARKANSAS MIDLAND RR.—Owns from Helena, Ark., to Clarendon, 47 miles. Capital stock, $1,500,000, was in 1901 acquired by Mo. Pac. (St. Louis Iron Mountain & So. Ry.). V. 74, p. 206, 574. Bonds, $176,000 first gold 6s, due July 1 1911, subject to call at 110; int. J & J. Year ending June 30 1907, gross, $125,186; net, $45,242; total deductions, $26,346; bal., sur., $18,896. Pres., George J. Gould.—(V. 72, p. 935.)

CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 29.5 m. Stock, $426,900 (par $25); $254,125 is owned by Reading Co. Divs. paid in 1903-04, 7%; in 1904-05, 8%; in 1905-06, 8%; in 1906-07, 8%. For year ending June 30 1907, gross, $142,107; net, $82,206; deductions, $23,557; divs., $34,152; sur., $24,497.—(V. 81, p. 149

GAINESVILLE MIDLAND RY.—Owns Gainesville, Ga., to Athens, 42 miles, standard gauge, and Belmont to Monroe, 32 miles, narrow gauge. Organ'd July 5 1904. V. 79, p. 151, 269, 500, 627. Stock, all outstand'g, $550,000. Of the 1st 5s of 1905 ($1,000,000 authorized), $14,000 is reserved to retire old 6s and $299,000 for extensions. V. 81, p. 1848. The Savannah Trust Co. is mortgage trustee. V. 81, p. 1375. 1550. Year ending June 30 1908, gross, $138,882; net, $10,464; interest and taxes, $38,427; bal., def., $27,963. Pres., Geo. J. Baldwin; Sec., G. C. Carson. —(V. 81, p. 1848.)

GRAND RAPIDS & NORTHWESTERN RR.—To extend from Grand Rapids, Mich., to Ludington, 95 miles. Stock, common, $2,500,000; pref. 6% cum., $500,000; par ,$100. Of the bonds ($5,000,000 authorized issue), $1,000,000 is reserved for extensions and improvements. V. 86, p. 1529. President, Marshall F. Butters; Treas., Geo. N. Strays; Sec., Samuel Tapliff. Office, Ludington, Mich.—(V. 86, p. 1529.)

GREENWICH & JOHNSONVILLE RR.—Owns from Schuylerville, N. Y., to Johnsonville, N. Y., 21 m.; Salem branch, Greenwich northeast to Rexleigh, 10 m., completed in 1908. Stock, $225,000 of which the Del. & Hudson Co. owns $175,000, acquired in 1906. V. 84, p. 626. Bonds, see table above. Of the consol. 5s ($1,000,000 authorized issue) $400,000 are issuable on the Salem branch, extending from Greenwich to a connection with the D. & H., $500,000 are reserved to retire the 1st 4s and $100,000 for future purposes. V. 86, p. 1224. For year ending June 30 1908, gross, $100,524; net, $39,696; int. and taxes, $18,793; div. (4%), $9,000; bal., sur., $11,903. Pres., I. C. Blandy. Office, Greenwich, N. Y.—(V. 86, p. 1224.)

GULF & INTER-STATE RY. OF TEXAS.—Port Bolivar, on Galveston Bay to Beaumont, Tex., 70 miles. V. 78, p. 1167. Pres., L. P. Featherstone; V. P., Chas. H. Moore; Sec., Geo. Sealy.—(V. 84, p. 1366.)

HOOSAC TUNNEL & WILMINGTON RR.—NARROW GAUGE.—Hoosac Tunnel, Mass., to Millington, Vt., 25 miles. Stock $250,000; par, $100. Dividends: in 1903, 2%; year 1905-06, 3%; none since. Earnings for 1907-08, gross, $90,281; net, $32,357; bond int., $12,150; taxes and insurance, $2,916; bal., sur., $17,291. Pres., John P. Kellas, Malone, N. Y.—(V. 79, p. 903.)

HOUSTON & BRAZOS VALLEY RR.—Owns Anchor to Velasco, Texas, 20 miles. To be extended from Anchor, about 100 miles, with branch to Houston, 20 miles. Controlled by B. F. Yoakum of St. Louis & San Francisco RR. and associates. Incorporated April 1907. Stock, $120,000. Texas RR. Comm. in Sept. 1907 approved issue of $200,000 bonds. For 5 mos. ending June 30 1907, gross, $7,535; op. def., $2,226.—(V. 85, p.793.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex. 342 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Cuautla, 102 m.; Atencingo to Tlancualpican, 12 m.; Ituche to San Lorenzo, 11 m.; Virreyes to San Juan de los Llanos, 7 m.; Mexican Eastern Ry. (V. 73, p. 1263), 139 m.; total, 736 miles.

Nat. Rys. of Mexico (which see) owns £1,038,400 of the 2d debentures, £907,500 ordinary and £102,000 cumulative pref. stock.

In Dec. 1907 it was proposed to standard-gauge the line and provide for redemption of prior liens and "B" debenture stocks and Mex. Eastern Ry. debentures. V. 85, p. 1646; V. 86, p. 52.

SECURITIES.—Ordinary shares, £1,700,000; par, £10. In Oct. 1908, the holders of the £1,000,000 7% cum. pref. shares were allotted 140% (£1,400,000) in new first 5% non-cum. pref. shares and par in 4% 2d pref. shares in discharge of dividends to June 30 1907. V. 87, p. 1160. The £400,000 5% prior lien debentures were called for payment June 1 1909, the remaining £450,000 of the £1,150,000 4% debenture stock being sold. V. 87, p. 1531, 1605.

DIVIDENDS.—On "B" debenture stock, from earnings of 1903-04, 6%; 1904-05, 4½ %; 1905-06, 1906-07 and 1907-08, 7%. Old pref. shares received 2% from earnings of 1905-1906, 3¼ % from those of 1907. On 1st pref., 4½ % paid Dec. 12 1908.

EARNINGS.—8 mos., July 1 to Feb. 28. } 1908-09 ----- Gross, $4,195,986; net, $1,336,827
} 1907-08 ----- Gross, 5,174,834; net, 1,471,078

REPORT 1907-08 in V. 87, p. 1531.

	Gross.	Net.	Net in £.
1907-08 ----------	(Mex.) $7,701,105	(Mex.) $2,305,448	£235,402
1906-07 ----------	(Mex.) 7,192,925	(Mex.) 1,895,466	194,804

Total net income, £236,878; charges and int. on deb. stock, £119,745; div. on "B" deb. stock (7%), £32,862; div. on pref. shares (4½ %), £45,000; reserve fund prior lien debentures, £20,000; bal., sur., £19,271. Sec., C. E. Scruby; Treas., H. Friederichsen, 9 New Broad St., London. N. Y. office, 60 Wall St.—(V. 86, p. 52; V. 87, p. 1160, 1531, 1605.)

KENTUCKY & TENNESSEE RY.—Projected from Stearns, Ky., westerly and southwesterly into Tennessee, about 60 miles, of which 11 miles completed and 10 under construction Oct. 1907. Stock, $25,000. Bonds (see table) cover road, 38,697 acres of timbered lands in Tennessee timber and coal rights on about 23,000 acres in Kentucky, coal mines, electric-light plant, etc. They are unconditionally guaranteed, principal and interest, by the Stearns Salt & Lumber Co. and Justus S. Stearns, of Ludington, Mich., and mature Sept. 1 1909-12, $30,000 annually; 1913-17, $40,000; 1918-23, $50,000; but are subject to call on any interest day at 105. V. 81, p. 974, 1100. Pres., J. S. Stearns; Sec. and Treas., R. L. Stearns.—(V. 81, p. 975, 1100.)

KINGSTON & PEMBROKE RY.—Owns from Kingston, Ont., Can., to Renfrew on the Canadian Pacific, 104 miles; branches, 9 miles. Reorganized in 1899 per plan in V. 67, p. 274. Stock, $1,000,000 first pref. 5% non-cum., $150,000 2d pref. 3% and $2,500,000 common. The Canadian Pacific owned on June 30 1908 $1,130,350 pref. and $1,790,175 common stock. V. 77, p. 636, 1221. First dividend on first pref., 1%, paid April 2 1901; none later reported. Year ending June 30 1908, gross, $217,423; net, $48,101; other income, $640; int. on bonds, $17,160; bal., sur., $31,581.—(V. 73, p. 1160.)

LANCASTER OXFORD & SOUTHERN RR.—Oxford, Pa., to Susquehanna, 20 miles, was rebuilt late in 1905. Stock $200,000; par, $100. Bonds, see table. Year ending June 30 1908, gross, $34,384; net $10,000. Pres., Walter M. Franklin; Treas., J. W. Bausman; Sec., Jacob B. Long. Office, Lancaster, Pa.—(V. 81, p. 1665.)

MANISTEE & GRAND RAPIDS RR.—Manistee to Marion, Mich., 73 m.; Filer City to Sands, 2 m. Stock auth., $1,000,000; out. $450,000; par of shares, $100. Bonds outstanding last accounts, $265,000. For year ending June 30 1907, gross, $86,046; def. under oper. exp., $15,545; total deductions, $21,902; bal., def., $37,447. Pres., J. Crocker, Chicago, Ill.; Treas., B. C. Sammons. Office, Manistee, Mich.—(V. 79, p. 1642.)

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8.9 miles, standard gauge. Operated from April to November, yearly. Stock, $500,000; par of shares, $100. In April 1909 all coupons due had been paid. For year ending Nov. 30 1908, gross, $103,273; net, $53,853; other income, $8,980; int. on bonds, $25,000; taxes, $2,656; bal., sur., $35,177. Pres., C. W. Sells. Office, Manitou, Col.—(V. 71, p. 646.)

MARSHALL & EAST TEXAS RY—Marshall, Tex., on Texas & Pacific, to Winnsboro, on the M. K. & T., 72½ miles.

Stockholders will vote May 15 1909 on increasing the stock from $75,000 to not exceeding $250,000, and authorizing an extension south to Newton, 125 miles, of which 42 miles in progress in March 1909. V. 88, p. 748.

Controlled by interests represented by St. Louis Union Trust Co. Successor to Texas Southern Ry., foreclosed Aug. 4 1908. V. 87, p. 416, 481. Stock, $75,000. No bonds issued Jan. 1909. Year ending June 30 1907 (receiver's report old company), gross, $160,424; net, $31,515. Pres., Albert T. Perkins, St. Louis, Mo.; V.-P. and Sec., Osce Goodwin, Dallas, Tex.; Treas., N. A. McMillan.—(V. 87, p. 544, 677; V. 88, p. 748.)

MARYLAND DELAWARE & VIRGINIA RY.—Operates Love Pt., Md., to Lewes, Del., 73 miles; Queenstown Jct. to Centerville, Md., 5 m.; total, 78 m., and Lewes to Rehoboth, 5 m., is trackage over Del. M. & Vir. Also owns 14 steamers running between Baltimore, Washington, points on the Potomac River, the Rappahannock River, Patuxent River and Norfolk. V. 79, p. 1642, 1704, 2589; V. 80, p. 600, 1039.

Stock, $3,000,000, of which one-half each of common and 4% non-cum. pref.; par of shares, $50 each. Balt. Ches. & Atlantic owns a majority of stock and guarantees bonds. In 1908, gross, $743,570; net, $71,211; charges, $103,468; bal., def., $32,257.—(V. 84, p. 1303)

MISSOURI RIVER & NORTHWESTERN RY.—Owns Rapid City to Mystic, S. D., 35 miles; opened March 1906. C. O. Bailey is receiver. V. 84, p. 508; V. 86, p. 1344; V. 87, p. 167. In Dec. 1907 a committee (Charles E. Hoyt of South Norwalk, Conn., Sec'y) requested that deposits of bonds be made with the Equitable Trust Co. of N. Y. V. 85, p. 1577. Road offered at foreclosure sale in 1908, but not sold. Stock, $500,000 each of com. and 4% cum. pref. Par of shares, $100. Of the bonds about $779,000 were sold; receiver's certificates, $160,000. V. 81, p. 1610; V. 87, p. 167. Office, Rapid City, S. D.—(V. 87, p. 1011.)

MORELIA & TACAMBARO RY.—Projected from Irapuato, State of Guanajuato, Mex., on the Mexican Central Ry., south to Ario, 225 miles, including 25 miles of side tracks, of which 55 miles from Guanajuato to Puruandiro, was graded in March 1909 and several miles of track laid. Road will develop large partly developed agricultural, timber and mineral sections. Concessions incl. $4,800 Mex. cur. per m., &c. Stock, $6,000,000; par $50. Bonds ($5,000,000 authorized) issuable at $22,222 per mile; $1,200,000 were underwritten for first 55 miles. V. 81, p. 726; V. 83, p. 562. Financed by A. J. Peyton & Co., New York. Pres., Edson J. Chamberlain, Ottawa; Gilbert E. Farquier, V.-P. and Gen. Mgr.; Jacob L. Greatsinger, 2d V.-P.; C. D. Knapp Jr., Sec.-Treas., 111 B'way, N. Y.—(V. 83, p. 562.)

MUSKEGON GRAND RAPIDS & INDIANA RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 m.; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Operated by G. R. & Ind. RR., which was foreclosed in 1896; consideration, net earnings. Stock authorized, $350,000; par, $100; issued, $1,000. Coupon of Jan. 1908 paid in Dec. 1908. Earns. for year ending Dec. 31 1908, gross, $171,267; net over taxes, $51,383; interest on bonds, &c., $39,581; balance, surplus, $11,802.—(V. 87, p. 1533.)

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Pletcher's Corners, N. Y., 5.15 miles; factory sidings, 8.74 m. Stock, $160,000 com. and $140,000 8% cum. pref.; all of the com. and nearly all the pref. being owned by the Niagara Falls Power Co. Calendar year 1908, gross, $42,090; net, $18,624; other inc., $1,179; int., taxes, &c., $12,488; bal., sur., $7,315. Pres., D. O. Mills; V.-P., Edward A. Wickes; Treas., W. Paxton Little. Office, 15 Broad St., N. Y.

PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 47.64 m.; 2d track, 40.62 m.; 3d track, 4.87 m.; sidings and laterals, 10.88 m. Leased Oct. 15, 1890 for 999 years at 5% on stock, int. on bonds, taxes and expenses to Phila. & Reading *RR.*, which by endorsement on each guar. the bonds, prin. & int Lease assumed in 1896 by Phila. & Read. *Ry.* Stock, $2,000,000 (par $50), owned by Reading Co., of which $1,995,000, along with $1,472,000 of the bonds also owned by the Reading Co., are deposited under its general mortgage of 1897. Mortgage is for $2,000,000.

STANLEY MERRILL & PHILLIPS RR.—Stanley, Wis., to Lynch, 39 miles; branches and terminals, 13 m. Stock, $100,000; par, $100. For year ending June 30 1907, gross, $144,517; net, $30,876. Bonds, $750,000 1st gold 5s due Nov. 1 1935; outstanding, $500,000. V. 81, p. 1101. Pres., S. G. Moon; Treas., J. T. Barber, all of Eau Claire, Wis.—(V. 81, p. 1101.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Stephenville, Tex., to Hamilton, 43 miles; completed Dec. 1907. In Feb. 1909 St. Louis parties purchased a half interest. Stock, $43,300. Bonds (Commonwealth Trust Co., St. Louis, trustee), V. 85, p. 1006, 1083. Pres., B. C. Cage; Sec. and Treas., W. S. Watson.—(V. 88, p. 565.)

TEXAS SHORT LINE RR.—Grand Saline, Tex., to Hoyt, 9½ m. In Jan. 1909 a syndicate acquired all the stock and bonds and proposes to extend road. V. 87, p. 1605; V. 88, p. 232. Stock, $10,000. Bonds, see table. No plan for new capitalization had been arranged in March 1909. Year ending June 30 1907, gross, $25,741; oper. def., $543. Pres., John B. Christensen, Commonwealth Trust Bldg., St. Louis, Mo.; V.-P., and Gen. Counsel, J. A. Germany; Treas. and Gen. Mgr., T. B. Meeks; Sec., C. F. Christensen.—(V. 88, p. 159, 232.)

TIDEWATER & WESTERN RR.—Owns Bermuda to Farmville, Va., 89 miles; branches, 3 m.; total, 92 m. Successor June 30 1905 to Farmville & Powhatan, foreclosed. V. 81, p. 212. Stock authorized, $500,000; outstanding, $300,000; par, $100. Bonds (Virginia Trust Co., Richmond, Va., trustee), see table on a preceding page.

EARNINGS.—8 mos., 1908-09 Gross, $47,743; net, $1,512
July 1 to Feb. 28. 1907-08 Gross, 62,119; net, 3,731

Year ending June 30 1908, gross, $88,081; net, $6,504. In 1906-07, gross, $94,293; net, $16,029; int. and taxes, $15,954; bal., sur., $75. Pres., T. F. Jeffress; V.-P., W. M. Habliston; Sec. and Treas., G. M. Wilson, Richmond, Va.—(V. 85, p. 161, 865.)

TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the $1,600,000 stock; bonds have a traffic guaranty. V. 71, p. 85 V. 72, p. 338.

Year ending	*Gross.*	*Net.*	*Interest.*	*Oth.Chges.*	*Deficit*
June 30 1908	$135,877	op. def. $17,473	$83,100	$12,156	$112,729

—(V. 71, p. 31, 85.)

TOMBIGBEE VALLEY RR.—Silas, Ala., to Nanahubhad Landing, on the Tombigbee River, 63 miles; extension under construction from Silas north to Butler, 25 miles. Stock is limited to $10,000 per mile, all common; $520,000 outstanding. Of the bonds, $1,000,000 are issuable at $5,000 per mile and the remaining $200,000 for equipment and terminals at $1,000 per mile after earnings are more than double those at the time of the making of the mortgage. In April 1906 $425,000 bonds had been sold. V. 82, p. 806. For 12 mos. ending June 30 1908, gross, $62,158, against $64,716 in 1906-07; net, $16,048, against $17,592. For 8 months ending Feb. 28 1908, gross, $53,561, against $40,030 in 1907-08; net, $18,569, against $8,731. Pres., J. T. Cochrane; Sec., Chas. P. Duke, Fairfield, Ala.—(V. 82, p. 806.)

TRINITY & BRAZOS VALLEY RY.—Owns Cleburne to Houston, Tex., 236 m. Teague to Waxahachie, 67 m.; trackage rights, Cleburne to Fort Worth, Tex., 28 miles; Houston to Galveston, 58 m., and from Waxahachie to Dallas, 31 m. Total operated, 422 miles. V. 83, p. 695, 1172. Stock, $600,000; par, $100. The Col. & Sou. and Rock Island interests each own a half interest. V. 80, p. 1423, 2622; V. 82, p. 930, 986. Owns one-quarter interest in Houston Belt & Term. Ry. and practically entire stock of Galveston Term. Ry. In Aug. 1905 made a new first mortgage to secure 30-year 6% bonds due 1935 at $30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage; outstanding June 1908, $8,760,000. Certs. of indebtedness to Col. & Southern June 30 1908, $490,083, to which was also due for construction advances, $380,000. The 5% equipment bonds of 1907, subject to call at 101, mature $25,000 semi-annually, and are guar. jointly, p. & i., by the Col. & Sou. and Chic. R. I. & Pac. Ry. V. 84, p. 509.—(V. 86, p. 287, 1161.)

UNION SPRINGS & NORTHERN RY.—Owns Union Springs to Fort Davis, Ala., 7½ miles. Bonds are subject to call since May 1 1906 at 105; International Trust Co., of Baltimore is mtge. trustee. V. 76, p. 753. Year ending June 30 1907 gross, $28,500; net, $9,891; charges, $5,039, bal., sur., $4,852. Pres., W. M Blount, Union Spgs., Ala.—(V. 76, p. 753.

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of $61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for $15,000 per annum. Capital stock, $849,285 (par $100), dividends on $200,000 of which are guaranteed by Del. & Hudson at 5% per annum; balance variable.—3¾% 1898 to 1908, incl.—(V. 88, p. 232, 376.)

VERA CRUZ & ISTHMUS RR.—Owns from Cordoba, on the Mexican Ry., to Santa Lucretia, 203 miles, on the Tehuantepec National Ry. by which connection is had with Salina Cruz on Pacific Ocean, 114 miles distant; also branch from Tierra Blanca to Vera Cruz, on the Gulf of Mexico, 62 miles forming a through line from the Atlantic to the Pacific Ocean; total, 265 miles. Re-incorporated in July 1908 under the laws of Mexico; formerly known as Vera Cruz & Pacific Ry. V. 87, p. 39, 616. Stock, $1,000,000 common, all owned by Mexican Government, which guarantees bonds, prin. and int., by endorsement. V. 78, p. 1783, 1963; V. 79, p. 1933, 1643.

BONDS are subject to call at 110 to July 1 1924, and on July 1 1924 and thereafter at par. Of the bonds $4,500,000 had interest scaled to 1% to Dec. 31 1905, 2% from Jan 1 1906 to Dec. 1 1907 and 3% from Jan. 1 1908, to Dec. 31 1909; these have supplementary coupons attached, representing balance of 4½% interest, payable at Speyer & Co., N. Y. Jointly guarantees Vera Cruz Terminal Co. debentures. V. 87, p. 39.

EARNINGS.—For year end. Dec. 31 1907, gross earns., (Mexican currency) were $1,143,100; net, $95,261.

Pres. and Gen. Mgr., Thomas Milan, Vera Cruz, Mex.; Asst. Treas. and Asst. Sec., L. S. Zimmerman, Baltimore.—(V. 87, p. 39, 227.)

VIRGINIA-CAROLINA RY.—Abingdon, Va., to Virginia-Tennessee State line, 17 miles: Beaver Dam RR., operated, State line to Crandull 8 miles; total, 25 miles. Stock authorized, $1,000,000; outstanding, $400,000. Bonds, $180,000 first gold 5s, due May 1 1950. Year ending June 30 1907, gross, $98,841; net, $35,905; charges, $14,918; bal., sur., $20,987. Pres., and Treas. W. B. Mingea, Abingdon, Va.; Sec., C. W. Boice. V. 86, p. 1345.

VIRGINIA & CAROLINA SOUTHERN RY.—Owns from Lumberton, N. C., north to St. Paul, 15 m., extension proposed to Fayetteville, N. C., 19 m. Stock auth., $40,000. Bonds ($2,000,000 auth.), V. 86, p. 1345. Pres., J. F. L. Armfield, Fayetteville, N. C.—(V. 86, p. 1345.)

VIRGINIA & SOUTHWESTERN RY.—Owns from Bristol, Va., northerly to Big Stone Gap and southerly to Mountain City, Tenn., 139 miles. In 1908 acquired the Holston River RR., Moccasin Gap, Va., to Persia, Tenn., 32 miles, and Black Mtn. Ry., Appalachia, Va., to coal fields of Lee Co., 23 miles. V. 86, p. 1161. In July 1908 Southern Ry completed purchase of the $2,000,000 stock, V. 87, p. 98. The Va. Iron, Coa & Coke Co. guaranteed the first mortgage bonds, p. and i.; V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol. 50-year 5s ($7,000,000 authorized issue), dated April 1 1908, $2,000,000 are reserved to retire the outstanding first mortgage bonds and $570,000 for general purposes, and $430,000 to remain in the treasury. V. 86, p. 1102, 1161, 1287; V. 87, p. 1606. Car trusts $75,000 5s due $6,250 monthly to Jan. 1910; also $120,000 5s due $15,000 Dec. 1910 and $15,000 monthly from April to Oct. 1911.

Year ending June 30 1908, gross, $1,062,500; net, $242,874; oth. inc., $74,940; charges, $180,356. In 1906-07, gross, $1,097,592; net, $349,296; charges, $174,712.—(V. 88, p 159.)

WABASH CHESTER & WESTERN RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock $1,250,000; par, $100. Coupons due July 1894 paid July 1896; none paid since. Year ending June 30 1908, gross, $123,244; net, $3,688; total deductions, $40,903; bal., def., $37,215

WADLEY SOUTHERN RY.—Collins, Ga., to Rockledge, 90 miles. Allied with the Central of Georgia Ry., which owns all the $800,000 bonds, deposited under its short-term notes. V. 83, p. 437; V. 85, p. 605. Stock, $600,000; par $100. Pres., H. P. Smart, Savannah.—(V. 83, p. 975.)

WARREN & CORSICANA PACIFIC RY.—Warren to Campwood, Tex., 20 miles. Stock, $100,000; par, $100. S. F. Carter and W. H. Norris, receivers. V. 80, p. 999; V. 87, p. 40. For year ending June 30 1907, gross, $48,221; net, $15,741; taxes, $493; bal., sur., $15,248.—(V. 87, p.40.)

WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 18.8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 80, p. 999.)

WASHINGTON & VANDEMERE.—Washington, N. C., to Vandemere on Pamlico Sound, 40 miles, completed Jan. 1909. Majority of stock owned by the Atlantic Coast Line RR., which guarantees the bonds, prin. & int. Bonds are issuable at $18,000 per mile, including $4,000 for equip. V. 84, p. 1249; form of guar., V. 85, p. 347.

WASHINGTON CENTRAL RY.—(*See Maps Northern Pacific.*)—Owns road, Cheney to Coulee City, Wash., 109 miles; branch from Coulee City to Adrian, 21 miles; total, 130 miles. Reorganization in Jan. 1898. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on 50-year gold 4s, to be issued at $15,000 per mile. (See V. 66, p. 953.) Nor. Pac. owns entire $1,000,000 stock.—(V. 67, p. 691.)

WASHINGTON COUNTY RY.—Owns Washington Jct., on the Maine Central RR., northeasterly to Calais, Me., 103 miles; branch to Eastport, 16 miles, and Princeton, 20 miles—total, 139 miles. V. 77, p. 2340. The Maine Central owns the $2,500,000 stock and guarantees the bonds, principal and interest, by endorsement, but road is operated independently. Bonds are issuable at $20,000 per mile, being subject to call at par and int. Jan. 1 1924. For year end. June 30 1908, total oper revenue, $460,079; net over taxes, $112,681; other income, $6,182; charges, $87,641; improvements, $6,599; bal., sur., $24,623.—(V. 87, p. 679.)

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Quinsonia, Pa., 14.37 miles: was built in 1898 and extended from Quinsonia to Zumbro, 5 m. Leased to Western Md. for int. on bonds and 5% on $150,000 stock. Reading Tr. Co. is mtge. trustee.—(V. 73, p. 392.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Oran, Tex., 39 miles, of which 16 miles opened Nov. 1907. Further extension is contemplated to Jacksboro and Graham, 54 miles. Controlled by Missouri Pacific interests. Stock, $100,000. The Texas & Pacific guarantees the bonds ($1,354,000 authorized issue), principal and interest, by indorsement. V. 75, p. 908, 1356. See form V. 78, p. 344. For year ending June 30 1907, gross, $179,391; net, $118,375; charges, $39,701; bal., sur., $78,674. Pres., George J. Gould; Sec. and Treas., J. W. Boot.—(V. 78, p. 50, 344.)

WEST VIRGINIA & PITTSBURGH RR.—(*See Map Balt. & Ohio.*)—Clarksburg, W. Va., to Richwood, W. Va., 120 miles, with branch, 6 miles; also from Weston via Buckhannon to Pickens, 50 miles; total, 176 miles. Leased to reorganized B. & O. for 999 years from Sept. 1 1899, per plan in V. 67, p. 1310, for 4% on the mtge., all except $10,000 bonds being stamped with agreement reducing the interest from 5 to 4%; option to retire bonds at par expired Sept. 1 1904. V. 69, p. 439, 646. Com., $2,500,000, and pref., $900,000, all deposited by B. & O. under its own Pitts. L. E. & W. Va. System mtge. Mtge. covers road and equip. and 134,842 acres of timber, coal and mineral lands in West Virginia.—(V. 71, p. 810.)

WHITE PASS & YUKON RY.—Owns a narrow-gauge line 110 miles in length, extending from Skaguay, Alaska, to White Horse. (V. 69, p. 335; V. 67 p. 1162, 1138); also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300. White Horse copper mines branch, 16 miles, is under construction, of which 7 m. completed Jan. 1909.

SECURITIES.—Of the stock, £255,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479. The British Yukon Ry., controlled, on May 26 filed a mortgage to secure bonds at not exceeding £6,000 per mile for construction of White Horse Copper Mines branch, 16 miles, the bonds being guaranteed, prin. and int., and purchased as part of the sink. fund for the redemption of the consolidated first mtge. debentures. V. 86, p. 1099, 1466; V. 88, p. 687.

DIVIDENDS.—First cash dividend of 5% paid Apr. 22 1901, and also in August a 25% stock dividend, the two together representing the profits of the first three years to June 30 1901; Dec. 1901, 5%; in 1903, July, 2½%; in 1904, 5%; 1905, 3½%; 1906 to 1908, 5% yearly (Jan. 3% and July 2%); 1909, Jan., 2%. V. 87, p. 1421.

Earnings year end. June 30 1908, V. 87, p. 1421; V. 85, p. 1513.

Pres. of the local (subsidiary) companies, S. H. Graves, Mackinnon Bldg., Vancouver, B. C., Canada; Sec., F. C. Elliott.—(V. 88, p. 687.)

WILMINGTON & NORTHERN RR.—(*See Maps Reading System.*)—Owns Wilmington, Del., to Highs Jct., Pa., 72.14 miles; branches, 17 miles; total owned, 89.05 m. General mtge. bonds are reserved to retire 1st mtge. at maturity. The Reading Co. owns practically the entire $1,500,000 capital stock, which is deposited under its coll. trust mtge. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 3½% div. on stock, payable quar. (Q.-F. 15). V. 70, p. 127, 998; V. 71, p. 758.—(V. 80, p. 1858.)

WINONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles; opened Sept. 1 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western the former, it was reported, acquiring about two-thirds and the latter the balance of the $400,000 stock. V. 77, p. 252.

STOCK.—$400,000; par, $100. Year ending June 30 1908, net, $33,001; int. on bonds, $19,200; taxes, $2,972; bal., sur., $10,829.—(V. 77, p. 252.)

WISCONSIN & MICHIGAN RY.—Owns from Quinnesec, Mich., to Peshtigo, Wis., 73 miles; trackage, 8 m. In May 1904 logging railway Pembine, Wis. westerly 42 m., was purchased. V. 78, p. 2013. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Stock, $951,500; authorized June 1905 to be increased to $5,000,000; par value, $100; current liabilities June 30 1908, $1,377,670. Last coupon on 1st mtge. bonds paid was that maturing July 1 1898. Year ending June 30 1907, gross, $305,423; net, $115,735; total deductions, $130,537. Pres., J. P. Hopkins, Chicago.—(V. 81, p. 560, 842.)

WISCONSIN MINNESOTA & PACIFIC RR.—(*See Map Chicago Great Western.*)—Red Wing, Minn., to Mankato, 95.7 miles; Red Wing to Osage, Ia., 118.2 m.; branch to Clay Banks, 2.9 m.; Winona to Simpson, Minn., 54.2 m.; total, 271 miles. Stock, $5,893,400; all owned by the Chicago Great Western Ry., which company operates the road as a part of its system under an agreement dated Apr. 1 1901, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western to be held in trust for payment of future coupons. This surplus on June 30 1907 amounted to $449,238. V. 73, p. 566.

EARNINGS.—8 mos., 1908-09 Gross, $476,341; net, $146,080
July 1 to Feb. 28. 1907-08 Gross, 420,845; net, 123,584

REPORT.—For the year ending June 30 1907 (271 average miles), in V. 85, p. 1029, shows: Gross, $695,064; net, $285,383; interest, $231,990; bal., sur., $53,393.—(V. 80, p. 1858; V. 81, p. 213; V. 84, p. 694.)

NEW YORK AND BROOKLYN BANKS.

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits b	Dividends. Period	1908.	1907.	Latest.
New York.	$	$	$				%
Aetna	100	300,000	303,300	Q—J	8	----	Apr '09. 2
America a	100	1,500,000	5,111,500	J & J	26	25	Jan '09. 13
Am. Exch	100	5,000,000	5,163,100	M & N	10	10	Nov '08. 5
Battery Park	100	200,000	145,800	Beg bus	Nov	1904	V. 80, p. 99
Bowery a	100	250,000	787,100	Q—F	12	12	Feb '09. 3
Bronx Bor.a	100	150,000	60,800	-------	‡50z	----	Oct '08. 50z
Bronx	100	200,000	205,100	Beg bus	Oct	1907.	V. 85, p.1121
Bryant Parka	100	200,000	110,600	Beg bus	Sept	1907.	V. 85, p. 575
But. & Drov.	25	300,000	146,100	J & J	6	6	Jan '09. 3
Century a	100	200,000	157,600	Q—J	3	3	Apr '09. 1½
Chase	100	5,000,000	5,931,000	J & J	6	n3	Jan '09. 3
Chatham	25	450,000	1,002,200	Q—J	w16	w16	Apr '09. 4w
Chelsea Ex.a	100	200,000	182,100	Beg bus	Apr	1903.	V. 76, p.1006
Chemical	100	3,000,000	5,887,000	Bi-mo.	15	12½	Mch '09. 2½
Citizens' Cen.	100	2,550,000	1,416,600	Q—J	r7½	6	Apr '09. 1½
City	100	25,000,000	26,218,200	M & N	10	8	Nov '08. 5
Coal & Iron	100	500,000	725,800	Q—J	8	6	Apr '09. 2½
Colonial a	100	400,000	245,200	Q—J	g25	g18	Apr '09. 2½
Columbia a	100	300,000	427,700	J & J	12	12	Jan '09. 6
Commerce	100	25,000,000	15,394,400	Q—J	8	8	Apr '09. 2
Copper	100	2,000,000	2,596,300	Q—M	----	----	Mch '09. 2
Corn Exch.a	100	3,000,000	5,275,500	Q—F	r20	14	Feb '09. 4
Cosmopoll'n a	100	100,000	9,400	-------	----	----	----------
East River	25	250,000	100,100	J & J	6	6	Jan '09. 3
eEurop-Am a	100	c100,000	43,800	Beg bus	Sept	1907.	V. 85, p. 696
Fidelity a	100	200,000	180,400	M & N	6	----	Nov '08. 3
Fifth	100	250,000	462,000	Q—J	12	10	Apr '09. 3
Fifth Ave a	100	100,000	2,165,600	Q—J	e260	e250	Apr '09. 25
First	100	10,000,000	18,368,600	Q—J	29	32	Apr '09. 5
First Security	---	10,000,000	-------	Q—J	3	----	Apr '09. 3
14th St a	100	1,000,000	315,800	F & A	6½	10	Feb '09. 3
Fourth	100	3,000,000	3,319,900	Q—J	r10	7	Apr '09. 2
Gallatin	50	1,000,000	2,429,300	A & O	12	12	Apr '09. 3
Garfield	100	1,000,000	1,135,100	Q—M	12	20	Mch '09. 3
German-Am a	75	750,000	648,900	F & A	6	6	Feb '09. 3
German Ex.a	100	200,000	872,300	J & J	20	18	Jan '09. 10
Germania a	100	200,000	1,001,300	M & N	20	20	Nov '08. 10
Greenwich a	100	500,000	750,000	Q—F	10	10	Feb '09. 2½
Hanover	100	3,000,000	10,384,000	Q—J	16	16	Apr '09. 4
Hung.-Am.a	100	100,000	108,700	Beg bus	Dec	1907.	V. 85, p.1436
Imp. & Trad	100	1,500,000	7,345,800	J & J	20	20	Jan '09. 10
Interboro a	100	200,000	In volu	ntary l	iquid	ation	V. 86, p.1137
Internat a	100	500,000	117,800	-------	5	13	May '08. 5
Irv. Nat. Ex.	100	2,000,000	1,409,500	Q—J	8	----	Apr '09. 2
Jefferson a	100	500,000	677,500	J & J	10	10	Jan '09. 5
Liberty	100	1,000,000	2,505,200	Q—J	25	20	Apr '09. 5
Lincoln	100	1,000,000	1,309,500	Q—F	h	x16	Feb '09. 2
Manhattan a	50	2,050,000	3,489,300	J & J	14	14	Jan '09. 8
Mkt. & Fult.	100	1,000,000	1,607,300	Q—J	10	r12½	Apr '09. 3
Mechanics'	100	3,000,000	3,715,800	Q—J	12	r14	Apr '09. 3
Mercantile	100	3,000,000	2,483,300	J & J	2	11	Dec '08. 2
Merch. Exch.	50	600,000	523,100	J & J	6	6	Jan '09. 3
Merchants'	50	2,000,000	1,588,200	J & J	7	7	Jan '09. 3½
Metropolis a	100	1,000,000	2,023,200	Q—F	16	16	Feb '09. 4
Metrop'n a	100	2,000,000	1,312,700	Q—J	6	4	Jan '09. 1½
Mt. Morris a	100	250,000	283,000	Q—F	8	8	May '09. 2½
Mutual a	100	200,000	325,600	J & J	8	8	Jan '09. 4
Nassau a	50	500,000	423,700	M & N	8	8	Nov '08. 4
New Neth.a	100	200,000	238,300	-------	----	----	----------
New York	100	2,000,000	3,305,600	J & J	14	14	Jan '09. 7
N Y County	100	500,000	1,285,600	J & J	40	f50	Jan '09. 20
Night & Daya	100	200,000	206,700	Beg bus	May	7 '06	V. 82, p.1013
19th Ward a	100	300,000	461,000	M'thly	11½	10	Mch '09. 1¼
Northern a	100	700,000	297,600	-------	----	----	----------
jOriental a	100	750,000	(j)	Q—J	2½	14½	Jan '08. 2½
Pacific a	50	500,000	854,400	Q—F	10	10	May 1 '09. 2
Park	100	3,000,000	9,568,900	Q—J	16	16	Apr '09. 4
People's a	25	200,000	464,400	J & J	10	12	Jan '09. 5
Phenix	20	1,000,000	633,100	J & J	6	None	Jan '09. 3
Plaza a	100	100,000	401,300	J & J	20	20	Jan '09. 10
Prod. Ex.a	100	1,000,000	696,600	A & O	8	8	Apr '09. 4
Public a	100	100,000	68,600	Began b	usine	ss Ap	ril 22 1908
jReserve	100	j1,000,000	760,200	J & J	6	6	Jan '09. 3
Royal a	100	100,000	38,600	J & J	6	6	Jan '09. 3
Seaboard	100	1,000,000	1,682,200	J & J	6	6	Jan '09. 5
Second	100	1,000,000	1,747,000	Q—J	r15	12	Jan '09. 3
Sherman	100	200,000	55,900	Beg bus	Nov	1907.	V. 85, p.1184
State a	100	1,000,000	786,500	J & J	10	o5	Jan '09. 5
12th Ward a	100	200,000	160,900	J & J	5	6	Jan '09. 2
23d Ward a	100	t200,000	88,100	F & A	6t	t8	Feb '09. 3
tUnion Ex	100	t1,000,000	y926,356	J & J	10	5	Jan '09. 5
U S Ex a	100	100,000	In volu	ntary l	iquid	ation	V. 86, p.1076
Wash H.a	100	100,000	225,300	Beg bus	Sept	1901.	V. 73, p. 422
West Side.a	100	200,000	1,051,600	J & J	12	12	Jan '09. 6
Yorkville a	100	100,000	444,800	J & J	16	14	Dec '08. 8
Brooklyn.							
Borough a	100	200,000	136,700	J & J	6	6	July '07. 3
Broadway a	100	200,000	515,400	J & J	14	14	Jan '09. 7
Brooklyn a	50	300,000	142,300	J & J	---	7	July '07. 3½
City	50	300,000	568,700	J & J	14	14	Jan '09. 7
First	100	300,000	380,800	Q—M	----	16	Oct '07. 4
Home a	100	100,000	56,700	Q—J	2	2	Jan '08. 2
Homestead a	100	200,000	55,100	-------	2	----	Aug '08. 2
Manufac'rs'	30	252,000	777,600	Q—J	14	15½	Apr '09. 4
Mechanics' a	50	1,000,000	902,100	J & J	12	12	Jan '09. 6
Montauk a	100	100,000	66,600	-------	2	----	Dec 31'08, 2
Nassau	100	750,000	919,900	Q—J	12	12	Apr '09. 3
North Side.a	100	p200,000	138,100	J & J	p6	7	Jan '09. 3
People's	100	200,000	105,900	Beg bus	Aug	1908.	V. 87, p. 454
Pros Park a	100	100,000	57,700	Q—J	6	3	Apr '09. 1½
Terminal a	100	100,000	17,300	Beg bus	Dec	1905.	V. 81, p.1766
vUnion a	100	1,000,000	794,600	Resume	d bus	iness	Aug 17 1908

a State bank. *b* Feb. 5 1909 for national and Mch. 24 1909 for State banks. *c* Capital to be increased to $200,000 and name changed to Security Bank. V. 87, p. 1213; V. 88, p. 135. *e* Special dividends were paid as follows: 160% July 1 1908 and 150% July 1 1907. *f* Capital increased from $200,000 to $500,000, V. 84, p. 1217, and a special equalizing dividend of 150% declared to holders of record July 15 1907. *g* Dividends in 1908 and 1907 were on old capital of $100,000. *h* Paid in 1908, 8% in Feb. on old capital ($500,000) and 6% (2% quarterly) on new capital ($1,000,000. *i* Converted from a State to a national institution and the capital increased from $750,000. V. 87, p. 1510; V. 88, p. 725. *j* Formerly the Consolidated National Bank. Name changed in March 1909 and assets of Oriental Bank purchased. Capital to be increased to $1,200,000. V. 88, p. 203, 345, 481, 603. *l* Capital increased from $100,000, a dividend of 100% being paid Oct. 1 1908, this to apply as payment for the new stock. V. 86, p. 788. *n* Dividend paid in 1907 is on the increased capital, a 400% cash dividend having been paid Dec. 12 1906, this course being adopted as a means of increasing the capital from $1,000,000 to $5,000,000; see V. 83, p. 1565, 1266, 1204. *o* In 1907 paid 50% in Jan. on capital as unchanged ($100,000) and 5% in July on increased capital, the stockholders in Aug. 1906 having ratified the proposition to increase the capital from $100,000, the new capital to be provided by the declaration of a 900% dividend from surplus and undivided profits; see V. 84, p. 33; V. 83, p. 1147, 410, 246, 70. *p* Capital increased to $200,000, a stock dividend of 100% being paid Sept. 1 1908; V. 87, p. 454, 389; V. 86, p. 199. *r* Increase due to change in dividend period. *t* Extra 1% each paid in Feb. and Aug. 1907. *v* The Mechanics' & Traders' Bank of N. Y. was reorganized and name changed to the Union Bank of Brooklyn. See V. 87, p. 454, 389, 322. *w* State tax is paid by stockholders, which reduces the dividend to about 13% per annum. *x* Also paid a dividend of 66 2-3% from surplus and undivided profits in Jan. 1907. *y* March 11 1909. Payable in stock.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits on market val. Mch 24 '09	Dividends paid in 1907 and 1908 and also last dividend. Period.	1908.	1907.	Last paid. %
N. Y. City.	$	$	$				
Astor	100	1,250,000	650,800	Beg bus	Mch	16 19	07
Bankers'	100	1,000,000	1,884,800	Q—J	12	16	Apr '09. 4
oBowling Gr.	100	1,000,000	3,002,700	Q—J	20	25	Jan 2 '09. 5
Broadway	100	700,000	408,700	M & N	----	h3	May '07. 3(h)
Carnegie	100	1,500,000	1,011,800	M'thly	6	----	Apr '09. 2-3n
Central	100	1,000,000	15,601,000	Q—J	t80	t80	Apr 1 '09. 15
Columbia	100	1,000,000	1,410,400	Q—M	----	----	Mch 31 '09. 2
Commercial	100	500,000	309,600	Beg bus	Nov	1906.	----------
Com'nwealth.	100	250,000	356,000	Beg bus	Apr	1 '02	V. 74, p. 657
Empire	100	g1,000,000	1,057,400	J & J	g7	6	Dec 31 '08. 3
aEquitable	100	3,000,000	11,218,800	Q—M	i18	i6	Dec '08. 3
Farm.L.&Tr.	25	1,000,000	6,677,000	Q—F	40	40	Feb '09. 10
Fidelity	100	750,000	893,900	J & D	3	----	Dec 31 '08. 3
Fifth Avenue	100	1,000,000	1,835,500	Q—M	12	12	Mch 31 '09 3
Fulton	100	500,000	866,800	J & J	10	b12	Jan '09. 5
Guar.Tr.N.Y.	100	2,000,000	8,270,400	Q—M	20	20	Mch 31 '09. 5
Guardian	100	500,000	545,700	Beg bus	Aug	1902.	V. 75, p. 422
Hudson	100	500,000	661,700	-------	----	3	Jan '09. 3
Italian-Amer.	100	500,000	42,600	J & J	----	4	July '07. 2
Knickerb'k'r	100	e1,200,000	1,242,000	J & J	----	55	July '07. 25
Law.T.I.&T.	100	4,000,000	5,886,200	Q—J	a11	12	Apr '09. 3
Lincoln	100	p750,000	439,500	Q—M	----	9	Sept '07. 3
Manhattan	30	1,000,000	2,276,100	J & J	12	12	Jan '09. 6
Mercantile	100	2,000,000	7,352,000	Q—J	l45	l15	Mch 31 '09. 5
Metropolitan	100	2,000,000	8,156,600	Q—M	24	24	Mch 31 '09. 6
Morton	100	2,000,000	7,677,700	Q—M	20	20	Apr 1 '09. 5
Mut. Alliance	100	d700,000	d384,500	J & J	d4	8	Jan '08. 4d
N.Y.Lf.I.&Tr.	100	1,000,000	4,237,600	J & D	f45	f45	Dec '08. 25f
New York	100	3,000,000	10,553,900	Q—M	32	32	Mch 31 '09. 8
Standard	100	1,000,000	1,420,000	J & D	10	10	Dec '08. 5
Title Gu.&Tr.	100	4,375,000	8,636,800	Q—M	16	16	Mch 31 '09. 5
Tr. Co. of Am	100	2,000,000	6,389,700	Q—J	2	40	Apr 1 '09. 2
Union	100	1,000,000	8,341,200	Q—J	50	50	Apr '09. 12½
U. S. M. & Tr	100	2,000,000	4,435,400	J & D	20	20	Dec 31 '08. 10
United States	100	2,000,000	13,657,600	J & J	50	50	Jan '09. 25
Van Norden	100	1,000,000	1,295,800	Q—M	c10	c10	Mch 31 '09. 1c
Washington	100	500,000	1,284,200	Q—J	m14	m14	Apr 1 '09. 3
Windsor	100	1,000,000	454,800	J & D	6	6	Dec '08. 3
Brooklyn.							
Brooklyn	100	1,000,000	2,182,100	Q—J	20	20	Apr '09. 5
Citizens'	100	500,000	169,600	-------	----	----	Mch '09. 2½
Flatbush	100	300,000	235,400	J & J	8	8	Jan '09. 4
Franklin	100	1,500,000	1,501,300	J & J	11½	14	Dec 31 '08. 4
Hamilton	100	500,000	940,500	Q—F	10	10	May 1 '09. 2½
Home	100	750,000	303,100	J & J	----	4	July '07. 2
Kings County	100	500,000	1,871,900	Q—F	12	12	May '09. 3½
L. I. L. & Tr.	100	1,000,000	k2,013,400	Q—J	12	12	Apr '09. 3
Nassau	100	600,000	438,400	Q—F	8	8	May 1 '09. 2
People's	100	1,000,000	1,554,600	M'thly.	12	12	Apr '09. 1
Williamsburg	100	700,000	152,400	Q—J	-	8	Oct '07. 2

a Decrease due to change in dividend period. *b* 2% extra was paid in Jan. 1907. *c* Extra dividends of 2% each paid in Dec. 1907 and 1908; also 25% in stock of the Nineteenth Ward Bank on Dec. 31 1908. *d* Stock dividend of 40% declared from surplus in Sept. 1908, increasing capital from $500,000. V. 87, p. 849, 655. *e* Capital to be increased to $2,000,000. V. 86, p. 1702. *f* Extra 5% each paid in Dec. 1907 and 1908. *g* Capital increased from $500,000, a stock dividend of 50% being declared to holders of record Nov. 16 1908 in part payment therefor. V. 87, p. 911, 985. *h* A dividend of 3% was declared payable Nov. 6 1907 but rescinded; none declared since. *i* Including 1903 and since, paid 20% extra in May each year, making 80% per annum. *l* Upon abandonment of merger plans, accumulated dividends paid as follows: Equitable Trust Co., 9%, May 2 1908; Mercantile Trust Co., 30%, May 5 1908; V. 86, p. 1075. *m* Extra dividends of 2% each paid in Jan. 1907 and July 1908. *n* Declared 8% for 1909, payable in monthly installments. *o* Bowling Green and Equitable trust companies consolidated in March 1909 under name of Equitable Trust Co. See V. 88, p. 724, 860, 918. *p* Capital authorized increased to $1,000,000. V. 88, p. 481.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Net surp. Dec. 31 1908.	Dividends. 1908.	1907.	1906.	Last paid. %
	$	$	$				
Commonwealth	100	500,000	901,577	10	10	10	Jan '09. 5
Continental	100	1,000,000	10316 750	45	45	45	Jan '09. 25
Empire City	100	200,000	160,763	8	7	6	Jan '09. 4
Fidelity	100	1,000,000	1,579,670	6	----	----	Jan '09. 3
German-American	100	1,500,000	5,467,354	30	30	30	Jan '09. 15
German-Alliance	100	400,000	516,933	12	12	12	Jan '09. 6
Germania	50	1,000,000	1,509,442	12	12	15	Jan '09. 7½
Hamilton	15	150,000	-------	None	None	None	Jan '04. 3
Hanover	50	1,000,000	1,063,044	10	10	4	Jan '09. 5
Home	100	3,000 000	9,882,822	20	20	20	Jan '09. 12½
Nassau	50	200,000	134,373	10	10	10	Jan '09. 5
Niagara	50	750,000	1,569,456	20	20	10	Jan '09. 10
North River	25	350,000	358,694	10	10	10	Apr '09. 5
Peter Cooper	20	150,000	100,559	6	10	10	Aug '08. 5
Phenix	50	1,500,000	1,010,453	20	20	20	Apr '09. 5
Stuyvesant	100	400,000	236,976	None	3	6	Jan '07. 3
United States	25	250,000	48,380	None	None	None	Jan '04. 3
Westchester	10	300,000	1,113,946	30	30	30	Aug '08. 15
Williamsburg City	50	250,000	634,487	20	20	30	Jan '09 10

GAS COMPANIES—SEE ALSO MISCELLANEOUS.

Companies.	Par.	Securities afloat.	Interest period.	Dividends and Interest. 1908.	1907.	a Date. %
	$	$				
cBingh (NY) 1st M 5s	1,000	750,000	A & O	5	5	April 1 1938
GenMg5s$2,500,000op	1,000	91,000	A & O	5	5	Oct 1 1954
Colum Gas & F com	100	2,750,000	See V	82, p	394	----------
Pref. cum, $6,000,000	100	5,500,000	Q—J	5	5	Apr 1 '09, 1¼
Colum Gas 1st M.g.,5s	1,000	1,500,000	J & J	5	5	1932
Con Gas (NJ) Stock	100	1,000,000	Mostly	owne	d by	Am. Lt.& Tr.
Cons M, 5s, gold c	1,000	971,000	J & J	5	5	Jan 1 1936
L Br Ltg 1st M, 6s	1,000	15,000	J & J	6	6	Jan 15 1914
Indianapolis Gas	50	2,000,000	Q—J	None	None	July3, 1900 2
1st M. 5s, $7,500,000g	1,000	4,250,000	A & O	5	5	Oct 1 1952
dJack (Mich) Gas Stock	50	250,000	Owned	by	Mich	Light Co.
1st M. 5s, gold	1,000	310,000	A & O	5	5	April 1 1937
cMadison (Wis) G & E	100	400,000	Owned	by A	mer	Light & Trac
1st M, 6s, gold	1,000	400,000	A & O	6	6	April 1 1926
Deb, scrip, gold, 6%	25&c	100,000	A&O	10	6	6 V. 71, p. 392
Minneapolis G L, Stock	50	800,000	J & J	8	8	Jan '09, 4
Consol M 6s, gold	1,000	3,000,000	M & S	6	6	1910–1930
New M 5s.$10,000,000	1 000	2,224,000	M & S	5	5	Nov 1 1930
Municipal Gas (Alb,NY)	100	2,000,000	Q—F	10	10	May '09, 2½
Rochest'r Gas & Electric	—Se	e "Street	Railwa	y" Se	ction	
cSt Jos (Mo) 1st M, 5s	1,000	1,000,000	J & J	5	5	July 1 1937
cSt P (Minn) G L Stock	100	2,500,000	Owned	by A	mer.	Light&Trac.
1st M, 6s, currency	1,000	650,000	J & J	6	6	July 1 1915
Consol M 6s	1,000	600,000	J & J	6	6	July 1 1918
Gen M. 5s, gold	1,000	3,439,000	M & S	5	5	Mch 1 1944
Washington (DC) G L	20	2,600,000	Q—F	10	10	Feb '09, 2½
Reg 6s, ext at 4%, g	Var.	600,000	J & J	4	4	1927–1929
Certs of indebt, 6%	Var.	2,600,000	J & D	6	6	June 1 1923

a This column shows last div. on *stocks* and maturity on *bonds*. *c* Controlled by Amer. Lt. & Tr. by ownership of entire capital stock. The St. Paul Gas Lt. Co. authorized increase in capital to $2,500,000; V. 82, p. 888. *d* Controlled by Mich. Lt. Co which owns entire stock; V. 80, p. 684.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	January.	February.	March.	April.	May	June.	July.	August.	September	October.	November	December	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Ala. Gt. Southern.													
1906-------310 m.	328,021	326,189	331,069	305,223	315,943	317,083	r318,762	r335,331	r331,051	r314,232	r318,416	r340,221	3,881,541
1907-------310 m.	r342,670	r324,001	r314,978	r332,552	r362,693	r345,182	n361,987	n361,640	n345,552	n348,723	n323,637	n286,855	4,050,472
1908-------310 m.	n254,178	n243,391	n246,005	n252,553	n251,733	n291,317	n293,623	n304,303	n286,667	n314,478	n295,712	n319,865	3,353,825
1909-------310 m.	n307,255	n281,813	a285,643	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------
At.Top.&S.Fe Sys.													
1906g8,444-9,290 m.	6,764,966	6,711,890	939,538	746,879	7,041,206	6,728,087	r6,670,818	r7,261,437	r7,425,809	r8,486,477	r7,951,272	r7,956,994	86,685,373
1907g9,260-9,405 m.	r7,779,787	r7,426,660	r8,433,704	r8,494,368	r8,505,918	r7,950,058	n7,939,555	n7,988,890	n8,077,118	n8,572,456	n8,021,125	n8,140,482	97,330,121
1908g9,405-9,794 m.	n7,316,675	n6,752,552	n7,401,519	n7,361,388	n6,715,415	n6,330,618	n6,985,400	n7,479,316	n7,906,678	n8,255,622	n8,387,279	n8,147,895	89,040,357
1909g9,792-9,793 m.	n7,456,225	n7,215,792	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------
Atlantic Coast L.													
1906 ------4,333 m.	2,191,758	2,172,973	2,415,469	2,159,462	2,250,905	2,152,908	1,918,703	1,829,254	1,958,388	2,212,313	2,259,375	2,427,769	25,949,277
1907 4,333-4,360 m.	2,426,242	2,308,539	2,616,752	2,444,409	2,272,677	2,097,104	2,054,189	1,950,997	2,059,243	2,460,410	2,365,278	2,296,082	27,351,922
1908 4,360-4,407 m.	2,023,464	2,231,525	2,442,022	2,266,534	1,950,338	1,878,966	1,742,338	1,575,574	1,902,600	2,222,773	2,247,222	2,535,101	25,018,457
1909 ------4,407 m.	2,266,315	2,391,265	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------
Baltimore & Ohio													
1906 4,027-4,030 m.	6,573,466	5,802,508	6,711,095	6,304,733	6,817,033	6,572,814	6,544,846	7,181,040	7,077,897	7,321,458	6,925,955	6,720,001	80,552,845
1907 4,030-4,006 m.	6,365,559	5,939,293	6,493,268	7,107,670	7,370,849	7,196,085	7,251,903	7,724,307	7,465,051	7,790,677	6,998,553	5,654,653	83,357,368
1908 4,006-3,992 m.	5,177,120	4,682,348	5,310,640	5,024,785	5,092,494	5,436,251	5,722,105	6,372,251	6,315,210	6,594,989	5,948,085	6,012,241	67,688,519
1909 ------3,992 m.	5,363,455	4,955,671	5,854,441	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------
Buff.Roch.&Pitts.													
1906-----538-568 m.	708,672	613,844	716,495	296,486	387,553	491,190	560,092	743,622	746,724	815,394	752,748	634,516	7,467,336
1907-------568 m.	673,258	582,817	668,613	742,476	863,858	882,458	r785,372	r768,646	r771,063	r657,941	r754,546	r515,623	8,866,671
1908-------568 m.	n467,183	n466,589	693,658	491,675	502,016	591,191	n653,572	n816,523	n626,939	n721,198	n547,945	n566,123	6,954,612
1909-------568 m.	n501,786	n470,760	a592,762	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------
Canadian Pacific.													
1906 8,776-9,055 m.	4,422,690	4,224,452	5,093,286	5,491,000	5,579,003	5,477,351	5,967,968	6,170,452	6,152,767	6,946,605	6,234,583	5,992,098	67,752,255
1907 9,055-9,230 m.	4,205,527	4,268,206	6,132,910	6,391,561	6,937,135	6,817,712	7,008,274	7,010,177	6,423,452	7,071,047	6,953,967	6,418,576	75,638,544
1908 9,230-9,426 m.	4,498,560	4,129,044	5,424,931	5,497,736	5,392,570	5,555,835	6,292,881	6,385,957	6,391,672	7,381,970	7,303,303	6,955,874	71,210,333
1909 ------9,426 m.	4,761,860	4,966,208	a6,441,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------
Cent. of Georgia.													
1906 1,878-1,890 m.	921,749	961,035	1,047,781	861,120	875,087	849,259	953,936	949,512	973,490	1,085,756	1,059,676	1,104,875	11,643,276
1907 1,893-1,913 m	1,092,464	1,049,920	1,147,185	924,299	955,735	785,929	n954,364	n965,871	n1,046,750	n1,245,025	n1,130,379	n1,012,537	12,310,457
1908 1,913-1,916 m.	n877,107	n921,768	n961,842	n736,527	n719,041	n811,801	n931,262	n812,293	n1,014,608	n1,133,205	n1,008,065	n1,079,373	10,803,326
1909-------1,916 m.	n914,557	n929,761	a1,005,800	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------
Cent. of New Jer.													
1906-------666 m.	2,002,423	1,876,568	2,101,100	1,306,867	1,850,203	2,368,576	2,214,501	2,443,068	2,149,657	2,189,890	2,193,862	2,229,742	24,926,457
1907-------666 m.	2,065,170	1,887,745	2,075,931	2,335,095	2,464,508	2,613,884	2,543,656	2,557,130	2,399,719	2,513,023	2,418,375	2,212,694	28,086,930
1908-------666 m.	2,135,183	1,800,737	1,790,611	2,271,591	2,280,166	2,086,829	2,156,724	2,159,942	2,200,734	2,187,712	2,238,919	2,135,883	25,563,129
1909-------668 m.	2,031,887	1,762,353	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------
Chesapeake & Ohio.													
1906 1,708-1,827 m.	2,225,816	1,967 689	2,146,559	2,005,871	2,196,342	2,196,555	1,927,910	2,201,092	2,144,476	2,147,033	2,111,236	2,051,651	25,322,230
1907 1,827-1,831 m.	2,000,288	1,931,139	2,250,793	2,209,621	2,390,938	2,430,680	2,390,152	2,667,359	2,541,328	2,777,100	2,458,019	2,142,139	28,189,556
1908 1,831to1,895m.	1,884,762	1,575,574	1,946,931	1,718,852	1,817,629	1,923,424	2,095,132	2,292,904	2,308,999	2,332,158	2,118,133	2,255,594	24,270,092
1909 ------1,895 m.	2,109,653	1,874,035	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------
Chicago & Alton.													
1906-------970 m.	987,255	867,479	996,081	771,398	822,121	911,557	r1,038,087	r1,128,938	r1,100,917	r1,212,601	r1,048,258	1,107,517	11,992,208
1907 970-1,004 m.	r1,061,423	r981,819	r1,012,497	r986,066	r961,177	r1,050,761	n999,408	n1,129,395	n1,148,722	n1,275,883	n1,052,378	n974,945	12,634,474
1908 1,005-998 m.	n939,232	n883,537	n1,053,072	n834,125	n851,929	n956,018	n1,057,036	n1,150,976	n1,171,481	n1,204,467	n1,036,842	n1,078,414	12,217,129
1909-------998 m.	n978,803	n916,386	a1,002,629	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------
Chicago Gt. West.													
1906-------818 m.	682,540	647,799	761,205	687,689	720,365	a713,311	760,270	828,389	843,087	917,252	791,613	739,279	8,729,748
1907-------818 m.	710,297	643,857	780,595	719,567	722,264	a718,330	n714,212	n776,972	n741,466	n768,568	n715,391	n631,995	8,643,517
1908-------818 m.	n606,642	n551,957	n654,472	n623,779	n542,407	a635,073	n613,762	n731,680	n789,718	n843,860	n685,151	n716,692	7,995,196
1909-------818 m.	n614,824	n557,586	a698,004	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------
Chic. Ind.& Louis.													
1906-------591 m.	423,038	408,906	454,307	492,054	510,841	498,956	507,156	557,419	546,461	542,202	487,877	466,852	5,896,069
1907-----591-599 m.	430,897	411,022	502,636	512,698	521,415	502,232	499,134	556,509	539,760	532,715	417,260	345,147	5,771,426
1908-----599-616 m.	n336,422	n317,370	n399,932	n404,780	n389,169	n428,959	n453,602	n487,142	n485,235	n495,263	n433,785	n412,019	5,043,681
1909-------616 m.	n359,955	n355,778	a442,699	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------
Chic. Mil. & St. P.													
1906 6,912-7,043 m.	4,335,358	4,045,356	4,537,679	4,343,801	4,340,243	4,773,733	4,814 088	5,178,555	5,467,863	5,808,239	5,200,382	5,133,358	57,978,654
1907 7,043-7,187 m.	r4,776,378	r4,331,720	r5,035,811	r4,995,664	r4,926,565	r4,879,132	r5,121,014	r5,221,252	r5,532,991	r5,890,935	r5,004,691	r4,567,747	60,283,900
1908 7,187-7,516 m.	n4,138,355	n3,937,988	n4,777,616	n4,224,629	n4,127,133	n4,391,265	n4,652,409	5,339,460	n6,105,872	n6,346,803	n5,129,361	n4,933,892	58,101,785
1909-------7,516 m.	n4,308,998	n3,931,519	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------
Chic. & Nor. West.													
1906d 7,412-7,453 m.	4,849,550	4,589,363	5,067,306	5,148,018	5,098,450	5,797,223	5,510,909	5,942,750	6,097,226	6,565,388	5,903,703	5,683,073	66,252,960
1907d 7,453-7,612 m.	5,292,816	4,834,236	5,706,104	5,410,595	5,823,654	6,134,472	5,964,448	6,439,654	6,525,120	7,040,662	5,574,138	4,592,690	69,338,589
1908 7,613-7,632 m.	n4,393,853	n4,078,222	n4,935,619	n4,406,279	n4,459,136	n4,809,519	n5,215,185	n5,770,644	n6,537,827	n6,920,251	n5,654,874	n5,234,346	62,415,755
1909 7,632-7,635 m.	n4,656,739	4,691,857	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------
Chic. St.P. M.& O.													
1906 1,686-1,712 m.	1,027,839	943,828	1,012,176	956,842	954,687	1,084,170	1,028,540	1,105,999	1,279,338	1,415,873	1,293,610	1,314,978	13,417,880
1907 1,712-1,729 m.	1,134,189	974,563	1,147,276	1,133,144	1,055,205	1,148,448	n1,130,462	n1,190,037	n1,280,271	n1,355,563	1,225,545	1,022,382	13,694,109
1908 ------1,729 m.	n956,872	n894,542	n1,042,033	n934,771	n900,938	n932,275	n998,487	n1,098,580	n1,283,901	1,403,449	1,202,968	1,150,351	12,795,417
1909 1,729-1,739 m.	n1,088,819	n923,157	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------
Cin N O & Tex P—													
1906-------336 m.	709,362	709,423	786,447	707,458	758,023	751,677	r739,588	r700,072	r700,181	r707,360	r678,768	ra666,868	8,615,227
1907-------336 m.	r591,012	r654,735	r646,512	r706,772	r821,124	r788,613	n770,935	n765,221	n776,525	n807,095	n702,161	n593,562	8,625,267
1908-------336 m.	n555,657	n515,202	n601,077	n611,137	n587,794	n595,287	n633,181	n666,688	n651,989	n665,791	n625,509	n644,946	7,349,214
1909-------336 m.	n662,813	n595,700	a655,680	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------
C C C & St L—													
1906 ------1,983 m.	1,864,052	1,743,632	1,908,854	1,816,526	1,989,663	2,039,791	2,143,364	2,365,287	2,227,016	2,270,095	2,056,893	2,169,739	24,594,915
1907 ------1,983 m.	1,828,801	1,821,250	2,014,521	2,158,884	2,292,469	2,323,844	2,312,463	2,471,386	2,461,252	2,587,211	2,208,060	1,967,658	26,447,804
1908 ------1,983 m.	n1,786,119	n1,753,740	1,911,079	1,734,815	1,791,355	1,983,163	2,123,182	2,318,050	2,301,150	2,388,831	2,168,989	2,305,476	24,621,661
1909 ------1,983 m.	n2,024,965	n1,884,704	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------
Colo.& Southern—													
1906k1,646-1,663 m.	997,931	895,272	938,363	882,777	938,458	986,191	r1,014,461	r1,100,083	r1,092,969	r1,197,539	r1,149,718	r1,187,452	12,381,215
1907k1,838-1,841 m.	r1,174,554	r1,026,742	r1,108,595	r1,034,666	r1,126,754	r1,160,268	n1,190,244	n1,114,736	n1,269,727	n1,456,593	n1,422,672	n1,389,618	14,475,329
1908k1,841-1,950 m	n1,269,049	n1,083,455	n1,055,136	n988,877	n966,785	n1,075,157	n1,240,368	n1,269,880	n1,282,582	n1,448,948	n1,437,267	n1,409,608	14,527,112
1909k ------1,950 m.	n1,265,683	n1,168,986	a1,160,083	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------
Denv. & Rio Gr.—													
1906f2,470-2,501 m.	1,586,451	1,405,981	1,482,707	1,556,181	1,702,482	1,782,453	r1,654,523	r1,779,564	r1,783,346	r1,877,006	r1,850,375	r1,769,753	20,230,824
1907f ------2,501 m.	r1,594,143	r1,485,440	r1,672,631	r1,696,069	r1,822,900	r1,940,936	n2,027,337	n2,120,262	n2,059,320	n2,098,196	n1,858,378	n1,760,527	22,136,826
1908f2,501-2,516 m.	n1,433,123	n1,223,008	n1,310,319	n1,432,772	n1,470,890	n1,592,298	n1,684,824	n1,764,400	n1,977,293	n1,977,560	n1,836,889	n1,717,789	19,421,165
1909f ------2,516 m.	n1,569,468	n1,340,473	a1,633,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------
Erie—													
1906 ------2,151 m.	4,201,436	3,635,419	4,184,061	3,517,262	4,102,434	4,502,034	4,361,024	4,514,677	4,441,679	4,877,066	4,636,235	4,194,520	51,167,847
1907 2,151-2,169 m.	4,126,002	3,750,645	4,560,961	4,671,405	4,866,662	4,913,951	4,937,838	5,083,317	4,738,989	4,800,964	4,294,239	3,771,283	54,516,256
1908 2,169-2,171 m.	3,561,328	3,223,264	3,768,160	3,639,733	3,851,252	4,337,233	4,180,085	4,351,791	4,411,295	4,944,238	4,298,643	4,022,330	48,589,352
1909 ------2,171 m.	3,585,307	3,749,370	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------
Gt. Nor. System—													
1906a6 224-6,289 m.	3,647,660	3,188,259	4,066,470	4,172,957	4,381,023	4,673,832	5,023,951	4,999,095	5,322,604	6,192,435	5,142,301	3,894,856	54,705,443
1907a6,289-6,652 m.	2,543,526	2,656,873	4,440,155	4,923,598	5,639,542	5,211,486	s5,616,608	s5,720,682	s5,700,980	s6,684,333	s6,093,537	s4,586,223	59,817,542
1908a6,652-6,898 m.	s3,071,135	s2,811,949	s3,218,370	3,437,175	3,612,482	3,561,939	4,289,194	4,336,702	5,875,035	6,338,208	5,531,776	4,080,032	50,405,992
1909a ------6,898 m.	2,904,323	3,267,648	3,994,086	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------
Hocking Val.—													
1906-------346 m.	537,755	533,510	561,237	385,145	468,455	531,886	593,451	630,680	607,032	602,280	564,082	506,514	6,522,027
1907-------346 m.	522,139	498,594	425,455	613,233	669,337	674,247	634,939	685,736	675,800	658,935	625,212	438,091	7,121,718
1908-------346 m.	328,834	348,912	446,480	246,595	303,603	448,621	530,521	615,314	648,110	661,505	560,601	442,118	5,581,214
1909-------346 m.	399,523	351,926	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------
Illinois Central.—													
1906 4,459-4,371 m.	4,516,438	4,366,911	4,640,563	4,233,912	4,258,971	4,300,388	4,342,146	4,486,250	4,647,543	4,876,771	4,630,897	4,976,390	54,277,180
1907 4,371-4,419 m.	4,659,059	4,428,661	5,076,630	4,741,286	4,862,105	4,882,894	t5,111,937	t5,280,578	t5,405,906	t5,725,342	t5,313,028	t5,076,506	60,563,931
1908 4,419-4,519 m.	t4,619,840	t4,389,470	4,425,455	3,810,848	3,897,803	4,193,092	t4,253,257	t4,662,619	t4,830,208	t5,211,394	t5,074,164	t5,211,186	54,569,336
1909 ------4,519 m.	t4,831,070	t4,547,457	a4,961,734	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------
Inter'l & Gt.Nor—													
1906 ------1,159 m.	546,145	469,742	519,098	496,824	528,024	548,288	562,279	614,210	776,515	929,057	926,994	834,931	7,752,107
1907 ------1,159 m.	832,711	695,261	673,422	678,890	680,308	622,380	n571,622	n589,334	n645,612	n687,000	n606,217	n671,424	7,954,182
1908 ------1,159 m.	n 596,391	n 503,390	n524,990	n496,062	n474,736	n555,485	n502,511	n580,458	n725,633	n915,081	n834,642	n794,427	7,503,807
1909 ------1,159 m.	n655,331	n622,826	a625,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------
Iowa Central—													
1906-------558 m.	244,887	213,049	275,159	229,786	229,462	242,062	234,825	256,207	279,208	301,820	276,579	268,023	3,051,067
1907-------558 m.	272,747	248,531	256,353	247,306	255,910	234,536	245,611	259,893	300,586	308,091	253,047	251,856	3,134,467
1908-------558 m.	n257,611	n218,129	n259,060	n225,405	n201,589	n221,595	n231,712	n265,675	n282,802	n258,583	n233,686	n262,635	2,918,483
1909-------558 m.	n235,457	n223,837	a290,872	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------
Louisv. & Nash.—													
1906 4,117-4,298 m.	3,749,549	3,432,952	3,712,381	3,542,044	3,839,512	3,649,881	3,703,522	r3,967,326	r3,818,131	r4,116,230	r4,086,877	r4,053,262	45,671,666
1907 4,298-4,349 m.	r4,077,101	r3,696,996	r4,317,156	r3,998,602	r4,050,858	r3,906,112	n4,126,037	n4,426,453	n4,189,277	n4,548,532	n3,912,611	n3,358,314	48,608,050
1908 4,349-4,386 m.	n3,299,869	n3,253,872	n3,548,766	n3,271,226	n3,259,673	n3,425,651	n3,680,352	n3,649,746	n3,954,648	n4,323,488	n3,863,382	n3,978,609	43,508,681
1909 4,386-4,388 m.	n,3754,769	n3,518,846	a3,839,185	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------
Mexican Central—													
1906e3,156-3,202 m.	2,457,188	2 229,926	2,629,651	2,500,372	2,479,422	2,581,938	2,407,542	1,958,081	2,256,447	2,537,837	2,624,959	2,562,907	29,226,070
1907e3,202-3,225 m.	2,732,903	2,548,389	2,946,268	2,920,991	2,995,982	2,744,086	3,037,969	3,050,690	2,989,831	3,160,457	3,014,021	3,163,483	35,305,070
1908e ------3,225 m.	2,991,259	2,970,693	3,000,548	2,696,016	2,794,474	--------	--------	--------	--------	2,661,613	2,437,205	2,868,364	32,408,571
1909e3,225-3,531 m.	2,841,455	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------
Mex. Internat'l—													
1906e ---884-911 m.	638,981	623,040	714,650	672,857	737,121	650,881	589,577	677,614	593,801	715,991	651,754	687,806	7,954,073
1907e ---911-918 m.	711,304	675,294	763,623	846,021	821,549	838,432	768,530	789,073	683,426	753,079	701,050	724,581	9,075,962
1908e ------918 m.	715,654	587,560	657,322	599,542	620,162	681,586	556,591	594,912	531,619	588,318	561,121	546,960	7,241,367
1909e ------918 m.	591,282	576,662	a555,150	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------
Minn. & St. L.—													
1906-------799 m.	257,212	237,995	298,613	281,447	304,661	326,671	318,575	347,939	331,672	346,134	315,651	319,101	3,685,671
1907-------799 m.	312,254	254,013	332,562	317,538	326,101	352,128	362,814	346,009	373,922	421,140	351,208	313,717	4,063,406
1908 799-1,027 m.	n280,932	n252,547	n306,980	n270,063	n258,916	n288,267	n313,014	n340,783	n446,697	n445,036	n363,531	n368,927	3,935,693
1909 ------1,027 m.	n299,242	n258,632	a356,198	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------

a Approximate figures. b These totals include corrections made subsequent to the appearance of the monthly returns. d Include trans-Missouri lines for all the years. e Figures are given in Mexican currency. f Includes Rio Grande Western in all the years. g Includes, beginning with July 1906, the earnings of the Denver Enid & Gulf, the Pecos System and the Santa Fe Prescott & Phoenix; figures for previous year revised so as to bring them to the same basis. k Beginning with Oct. 1904, embraces Colorado & Southern, Fort Worth & Denver City and Colorado Springs & Cripple Creek District and other affiliated roads; after June 1906 Trinity & Brazos Valley is again excluded, and comparative figures for previous years have been revised to bring them to the same basis. n Figures are in conformity with the new system of accounting required by the Inter-State Commerce Commission. r Figures revised so as to accord with new classification of the Inter-State Commerce Commission. s Actual figures are now used for comparison. t Includes some large items of income not previously included in monthly returns.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded)

	January.	February.	March.	April.	May.	June	July.	August.	September	October.	November	December	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
M St P & S S M—													
1906-1,828-2,152 m.	860,705	764,745	903,677	959,702	937,266	1,015,698	1,082,976	1,055,813	1,293,528	1,347,854	1,099,866	920,498	12,242,328
1907-2,152-2,309 m.	706,290	702,339	1,000,855	1,236,428	1,285,839	1,159,790	1,094,890	1,021,935	1,049,134	1,420,546	1,106,256	1,081,117	12,865,419
1908-2,309-2,394 m.	761,540	680,365	824,118	812,446	736,756	920,753	950,109	961,360	1,498,465	1,518,210	1,180,184	930,472	11,774,778
1909-2,394 m.	762,641	776,653	*a*942,108										
Mo Kan & Tex —													
1906-3,042-3,072 m.	1,693,094	1,616,303	1,665,475	1,540,636	1,687,740	1,619,481	1,848,354	1,940,862	2,088,369	2,672,912	2,467,083	2,319,014	23,159,323
1907-3,072 m.	2,293,266	1,975,821	2,166,377	2,026,892	2,271,842	2,113,161	2,224,535	2,288,414	2,278,658	2,571,418	2,018,058	1,920,377	26,148,821
1908-3,072 m.	*n*1,791,386	*n*1,668,914	*n*1,785,691	*n*1,520,746	*n*1,485,356	*n*1,730,114	*n*1,868,267	*n*2,200,770	*n*2,371,747	*n*2,824,648	*n*2,318,061	*n*2,208,876	23,774,576
1909-3,072 m.	*n*2,005,219	*n*1,859,992											
Mo P & Iron Mt—													
1906-6,252-6,339 m	3,695,751	3,459,758	3,750,220	3,541,241	3,827,063	3,604,902	3,861,349	4,275,722	4,018,435	4,330,385	4,099,663	4,123,067	46,587,556
1907-6,339-6,479 m.	3,830,629	3,624,177	4,127,202	4,166,445	4,214,943	4,031,319	4,112,561	4,670,228	4,408,800	4,598,372	3,819,501	3,577,856	49,182,033
1908-6,479-6,488 m.	3,243,867	2,944,038	3,443,487	3,079,976	3,032,882	3,307,131	3,621,274	3,907,886	4,106,966	4,293,610	4,006,075	4,125,296	43,112,488
1909-6,488 m.	3,673,252	3,559,885	*a*3,891,000										
Mobile & Ohio—													
1906-926 m.	824,985	788,371	836,792	797,951	873,272	810,292	804,351	852,141	*r*798,518	*r*871,290	*r*838,315	913,427	10,001,156
1907-926 m.	*r*933,623	*r*891,535	*r*995,001	*r*977,754	*r*947,725	*r*931,151	*n*908,485	*n*921,980	*n*890,990	*n*1,015,983	*n*858,494	*n*800,398	11,076,045
1908-926 m.	*n*731,263	*n*669,190	*n*743,695	*n*693,075	*n*697,639	*n*721,621	*n*727,166	*n*739,118	*n*782,143	*n*906,893	*n*873,989	*n*890,511	9,182,092
1909-926 m.	*n*810,477	*n*794,112	*a*806,572										
Nash Ch & St L—													
1906-1,226-1,230 m.	909,256	878,447	981,985	964,619	995,199	1,128,519	910,247	969,531	924,716	996,162	913,227	975,025	11,546,933
1907-1,230 m.	1,050,356	992,703	1,139,918	1,130,479	1,122,311	1,113,794	957,839	995,211	1,052,546	1,022,928	901,128	847,716	12,326,929
1908-1,230 m.	878,011	831,414	924,825	806,909	804,194	779,313	880,299	878,611	930,219	1,014,390	930,237	910,510	10,568,932
1909-1,230 m.	*n*959,959	*n*923,256											
Nat RR of Mex —													
1906*e*-1,730 m.	1,204,976	1,089,954	1,261,519	1,184,849	1,272,109	1,380,518	1,188,042	1,230,406	1,188,575	1,252,781	1,220,154	1,316,701	14,790,584
1907*e*-1,730-1,732 m.	1,334,060	1,262,358	1,407,974	1,484,497	1,582,791	1,406,327	1,405,725	1,406,976	1,332,849	1,359,659	1,269,128	1,338,522	16,590,866
1908*e*-1,732-1,752 m.	1,424,671	1,264,002	1,345,030	1,168,780	1,204,394	1,162,689	1,208,762	1,198,138	1,117,224	1,176,186	1,065,196	1,245,939	14,581,011
1909*e*-1,752 m.	1,306,975												
N Y C & H R —													
1906*d*-3,774-3,784 m.	7,185,768	6,582,124	7,524,362	6,687,084	7,250,241	7,649,645	7,729,222	8,623,508	8,430,237	8,592,458	8,082,340	7,752,777	92,089,766
1907*d*-3,784 m.	7,412,494	6,562,113	7,814,163	8,039,260	8,418,605	8,684,260	8,769,318	9,264,420	9,035,990	9,059,632	7,876,737	7,432,065	98,369,059
1908*d*-3,784-3,782 m.	*n*6,179,327	*n*5,691,711	7,116,622	6,782,253	6,811,832	7,269,868	7,410,148	8,107,831	8,420,315	8,609,676	7,854,840	7,783,950	88,038,374
1909*d*-3,782 m.	*n*6,611,643	*n*6,143,362											
N Y Ont & W —													
1906-548-546 m.	565,635	457,866	617,877	343,017	554,410	702,473	807,370	845,505	715,767	693,758	639,174	590,874	7,533,726
1907-546 m.	615,719	518,958	646,418	707,503	695,070	726,246	827,147	899,256	693,363	698,976	634,056	553,428	8,216,140
1908-546 m.	*n*593,988	*n*515,485	*n*607,402	*n*665,358	*n*692,772	*n*740,264	*n*816,913	*n*844,384	*n*715,966	*n*686,987	*n*640,988	*n*634,963	8,155,470
1909-546 m.	*n*591,312	*n*557,812											
Norfolk & West —													
1906-1,834-1,875 m	2,375,628	2,233,548	2,548,019	2,408,442	2,557,207	2,478,043	2,401,368	2,528,814	2,596,595	2,552,352	2,563,640	2,443,109	29,686,565
1907-1,875-1,877 m.	2,559,334	2,438,706	2,777,454	2,681,219	2,870,603	2,751,383	2,868,590	3,057,236	2,975,960	3,073,026	2,800,639	2,243,571	33,097,721
1908-1,877-1,921 m.	*n*1,912,017	*n*1,818,320	*n*2,059,373	*n*1,994,048	*n*2,008,197	*n*2,151,236	*n*2,369,825	*n*2,507,097	*n*2,505,800	*n*2,529,666	*n*2,411,208	*n*2,376,979	26,643,766
1909-1,921-1,925 m.	*n*2,310,699	*n*2,167,477											
Northern Cent —													
1906-462 m.	947,736	835,579	967,710	722,602	961,065	1,041,102	978,715	1,058,036	1,052,519	1,120,507	1,058,937	1,001,940	11,746,448
1907-462 m.	992,236	903,579	1,011,910	1,101,102	1,171,765	1,165,702	1,177,615	1,257,936	1,176,519	1,280,707	1,118,937	993,240	13,351,248
1908-462 m.	874,436	785,479	899,910	941,502	960,665	969,302	869,115	956,036	1,032,719	1,115,707	1,004,537	969,540	11,378,748
1909-462 m.	867,036	788,979											
Northern Pac —													
1906-5,706-5,606 m.	4,556,115	4,023,405	4,807,249	5,001,557	5,469,544	4,399,400	5,688,926	5,911,919	6,267,269	7,044,799	5,763,542	5,758,729	64,692,454
1907-5,781-5,617 m.	4,125,163	3,577,006	5,455,949	6,268,326	6,731,127	6,392,792	*n*7,132,765	*n*6,996,985	*n*6,591,932	*n*7,001,383	*n*6,717,277	*n*6,128,262	73,118,967
1908-5,617-5,681 m.	*n*4,432,215	*n*3,944,997	*n*4,732,116	*n*5,198,051	*n*5,102,004	*n*4,239,807	*n*5,679,525	*n*5,836,668	*n*6,800,962	*n*7,269,068	*n*6,418,352	*n*5,640,601	65,294,365
1909-5,681-5,674 m.	*n*4,147,390	*n*4,309,819											
Pennsylvania—													
(All lines E. P. & E)													
1906*f*-3,698-3,754 m.	12,002,512	10,824,060	12,531,269	10,249,188	11,859,033	12,360,787	12,406,865	13,112,499	13,059,859	13,686,484	13,121,717	13,025,617	148,239,890
1907*f*-3,754-3,924 m.	12,583,712	11,452,860	13,166,969	13,370,388	14,532,233	14,035,487	14,600,065	15,522,399	14,450,859	15,361,184	13,825,617	11,911,317	164,812,790
1908*f*-3,924-3,957 m.	10,563,312	9,814,960	10,997,169	10,521,888	10,810,233	11,313,187	11,282,065	11,644,799	12,089,259	12,794,084	12,199,817	12,266,417	136,293,090
1909*f*-3,982 m.	11,220,812	10,314,160											
Phil & Reading—													
1906-1,015-1,000 m.	3,452,092	3,253,274	3,679,953	2,461,844	3,289,052	3,604,607	3,174,328	3,505,125	3,376,224	3,828,428	3,643,364	3,514,647	40,782,938
1907-1,000 m.	3,686,868	3,113,191	3,701,401	3,998,069	3,995,910	3,991,381	3,766,160	4,085,996	3,882,220	4,271,817	3,878,055	3,500,998	45,872,066
1908 1,000 to 1,007 m.	3,075,599	2,626,041	3,068,634	3,269,977	3,294,932	3,944,165	2,917,471	3,012,903	3,386,373	3,712,075	3,524,507	3,744,102	39,576,780
1909-1,007 m.	3,230,761	2,906,739											
Coal & Iron Co —													
1906	2,815,329	2,943,198	3,059,713	1,074,565	2,773,783	3,269,240	2,151,127	2,237,090	2,150,451	3,703,813	3,781,536	3,968,230	33,928,075
1907	3,815,258	3,519,340	2,562,234	4,121,379	3,407,558	3,329,545	2,956,139	2,883,510	2,928,892	4,397,071	4,097,949	3,758,446	41,777,323
1908	3,122,490	2,659,581	1,603,782	4,453,707	3,075,765	2,077,084	1,954,763	2,122,030	2,513,762	3,513,484	3,657,764	3,471,324	34,225,539
1909	3,072,526	2,497,772											
Total both Co 's—													
1906	6,267,421	6,196,472	6,739,666	3,536,409	6,062,835	6,873,847	5,325,455	5,742,215	5,526,675	7,532,241	7,424,900	7,482,877	74,711,013
1907	7,502,126	6,632,531	6,263,635	8,119,448	7,403,468	7,320,926	6,722,299	6,969,506	6,811,112	8,668,888	7,976,004	7,259,444	87,649,389
1908	6,198,089	5,285,622	4,672,416	7,723,684	6,370,697	6,021,249	4,872,234	5,134,933	5,900,135	7,225,559	7,182,271	7,215,426	73,802,319
1909	6,303,287	5,404,511											
Rock Isl Syst'm—													
1906-7,205-7,801 m.	4,177,675	3,979,204	4,167,877	3,800,204	3,926,801	4,175,317	*r*4,393,708	*r*5,036,627	*r*4,885,262	*r*5,364,448	*r*5,063,243	*r*5,152,228	54,122,594
1907-7,801-7,976 m.	*r*4,849,801	*r*4,628,137	*r*5,270,690	*r*5,021,911	*r*5,124,093	*r*5,348,520	*n*5,079,160	*n*5,647,125	*n*5,641,387	*n*5,886,794	*n*4,962,510	*n*4,915,666	62,375,795
1908-7,976-8,063 m.	*n*4,647,237	*n*4,266,011	*n*4,904,292	*n*4,281,369	*n*4,055,364	*n*4,197,278	*n*4,679,107	*n*5,334,127	*n*5,690,375	*n*5,632,499	*n*5,107,207	*n*5,435,044	58,229,910
1909-8,063-8,017 m.	*n*4,814,978	*n*4,574,736											
St L & S Fr Sys —													
1906-6,022-6,008 m.	3,572,813	3,396,492	3,716,187	3,147,838	3,181,663	3,348,818	*r*3,541,808	*r*3,940,867	*r*3,989,441	*r*4,319,182	*r*4,099,361	*r*4,346,742	44,601,213
1907-6,008-6,021 m.	*r*4,233,660	*r*4,060,911	*r*4,394,521	*r*4,316,683	*r*4,282,854	*r*4,121,346	*n*4,376,172	*n*4,670,790	*n*4,522,949	*n*4,794,404	*n*4,213,490	*n*3,751,658	51,739,435
1908-6,021-6,041 m.	*n*3,573,432	*n*3,487,061	*n*3,874,887	*n*3,075,399	*n*3,017,688	*n*3,190,931	*n*3,598,252	*n*3,993,644	*n*4,183,695	*n*4,453,787	*n*4,252,901	*n*4,380,150	45,081,827
1909-6,041 m.	*n*3,907,186	*n*3,731,861											
St. L. Southw —													
1906-1,441-1,451 m	715,638	708,739	760,928	715,693	767,829	725,985	*r*732,744	*r*833,804	*r*845,479	*r*969,472	*r*921,948	*r*956,440	9,613,772
1907-1,451-1,454 m.	*r*850,323	*r*842,853	*r*859,182	*r*812,891	*r*861,976	*r*815,152	*n*860,694	*n*937,405	*n*944,922	*n*1,034,671	*n*875,623	*n*781,711	10,477,404
1908-1,454-1,470 m.	*n*722,354	*n*686,327	*n*720,983	*n*656,890	*n*636,182	737,398	*n*777,106	*n*807,100	*n*904,253	*n*1,011,323	*n*1,022,037	*n*1,008,994	9,690,948
1909-1,470 m.	*n*834,902	*n*830,447	*a*841,220										
Seaboard Air L —													
1906-2,611 m.	1,314,669	1,318,608	1,452,601	1,278,268	1,296,726	1,218,818	1,179,686	1,171,596	1,187,176	1,384,429	1,388,093	1,417,943	15,608,614
1907-2,611 m.	1,457,257	1,393,686	1,615,557	1,422,346	1,421,963	1,377,573	*n*1,290,862	*n*1,326,305	*n*1,329,026	*n*1,518,134	*n*1,340,075	*n*1,254,959	16,747,742
1908-2,611 m.	*n*1,215,680	*n*1,289,293	*n*1,444,596	*n*1,306,772	*n*1,196,365	*n*1,163,378	*n*1,186,353	*n*1,060,634	*n*1,256,842	*n*1,437,952	*n*1,379,396	*n*1,464,500	15,401,761
1909-2,611 m.	*n*1,424,963	*n*1,464,539											
Southern Pac Co —													
1906-9,192-9,341 m.	8,181,134	8,001,844	8,974,747	8,662,723	8,978,274	9,230,647	9,213,736	9,655,187	9,645,584	10,870,339	11,153,202	10,995,572	114,323,722
1907-9,411-9,489 m.	10,785,544	10,132,568	10,259,544	10,456,227	11,231,606	11,166,741	11,424,022	11,454,077	10,939,518	11,967,400	11,537,870	11,073,402	132,428,519
1908-9,471-9,625 m.	9,320,488	8,474,744	9,450,949	9,138,097	9,228,257	9,263,596	9,720,406	9,831,637	10,481,094	11,069,855	11,085,203	10,592,952	117,657,278
1909-9,627-9,634 m.	8,802,612	8,560,998											
Southern Ry —													
1906-7,487-7,551 m.	4,553,356	4,433,002	4,869,328	4,356,062	4,531,675	4,293,570	4,479,795	4,643,765	4,571,765	5,010,519	4,724,443	4,886,017	55,353,297
1907-7,552-7,496 m.	4,616,719	4,507,702	5,013,527	4,768,457	4,825,977	4,609,305	*r*4,789,909	*r*4,923,571	*r*4,898,264	*r*5,457,778	*r*4,622,207	*r*4,192,348	57,225,764
1908-7,496-7,294 m.	*n*3,802,217	*n*3,663,021	*n*4,321,511	*n*3,936,356	*n*3,627,538	*n*3,972,661	*n*4,147,237	*n*4,099,167	*n*4,474,573	*n*4,973,993	*n*4,570,108	*n*4,840,574	50,697,565
1909-7,014-7,055 m.	*n*4,035,975	*n*4,062,233	*a*4,555,764										
Texas & Pacific—													
1906-1,826 m.	1,282,342	1,113,014	1,162,108	1,038,152	1,006,355	1,001,517	1,010,338	1,119,350	1,194,317	1,483,606	1,613,563	1,889,946	14,914,608
1907-1,826-1,885 m.	1,636,474	1,423,053	1,402,633	1,324,953	1,358,480	1,248,148	*r*1,215,346	*r*1,256,730	*r*1,302,074	*r*1,489,482	*r*1,386,379	*r*1,627,902	16,671,664
1908-1,885 m.	*n*1,261,840	*n*1,122,999	*n*1,029,439	*n*894,262	*n*847,585	*n*841,433	*n*966,025	*n*1,071,902	*n*1,192,888	*n*1,535,092	*n*1,517,794	*n*1,636,052	13,917,311
1909-1,885 m.	*n*1,246,809	*n*1,090,438	*a*1,118,298										
Tol & O Cent —													
1906-440 m.	337,490	346,596	377,772	205,041	258,051	320,035	402,055	473,832	458,942	409,069	399,284	374 333	4,362,500
1907-440 m.	379,429	349,721	341,998	408,169	430,285	439,542	460,008	457,138	455,857	429,159	423,505	298,739	4,873,550
1908-440 m.	*n*272,578	*n*281,754	*n*336,394	*n*189,919	*n*231,236	*n*355,709	*n*438,552	*n*438,224	*n*484,848	*n*463,826	*n*372,157	*n*275,560	4,140,757
1909-440 m.	*n*262,461	*n*233,376											
Union Pac Sys —													
1906-5,415-5,662 m.	5,115,176	4,728,351	5,106 913	5,339,805	5,666,931	5,507,281	*r*6,207,829	*r*6,220,520	*r*6,271,150	*r*6,974,427	*r*6,600,522	*r*6,375,066	70,528,107
1907-5,610-5,744 m.	*r*5,954,978	*r*5,053,898	*r*6,200,050	*r*6,414,196	*r*6,957,340	*r*6,687,995	*n*7,233,994	*n*7,008,513	*n*6,950,234	*n*7,789,817	*n*7,406,654	*n*6,530,082	80,187,753
1908-5,744-6,029 m.	*n*5,189,921	*n*4,640,115	*n*5,345,264	*n*5,966,854	*n*5,846,592	*n*6,131,182	*n*6,749,684	*n*6,975,471	*n*7,414,595	*n*7,675,805	*n*7,241,813	*n*6,582,720	75,760,016
1909-6,029-6,093 m.	*n*5,343,736	*n*4,984,304											
Wabash—													
1906-2,517 m.	2,046,053	1,940,554	2,100,503	1,899,408	2,018,866	2,321,341	2,275,341	2,505,541	2,421,820	2,580,284	2,219,101	2,138,645	26,467,454
1907-2,517 m.	2,107,961	1,988,266	2,204,353	2,216,289	2,281,071	2,493,795	2,309,858	2,602,303	2,498,899	2,596,201	2,127,700	2,008,227	27,434,923
1908-2,517-2,515 m.	*n*2,015,593	*n*1,791,437	*n*1,976,130	*n*1,814,719	*n*1,851,536	*n*2,147,467	*n*2,077,977	*n*2,376,978	*n*2,319,906	*n*2,363,702	*n*2,081,345	*n*2,139,273	24,956,063
1909-2,515 m.	*n*1,986,148	*n*1,865,111	*a*2,186,355										
Wheel & L Erie—													
1906-498 m.	451,417	406,433	461,698	347,949	343,690	408,411	431,092	561,037	514,488	530,514	530,944	488,059	5,475,732
1907-442 m.	445,865	449,404	461,714	543,671	600,242	611,211	622,938	657,340	595,856	627,038	525,327	381,065	6,521,672
1908-442 m.	*n*273,534	*n*311,919	*n*390,190	*n*236,434	*n*303,946	*n*471,411	*n*527,211	*n*532,070	*n*508,823	*n*547,199	*n*458,275	*n*431,232	4,992,247
1909-442 m.	*n*379,174	*n*382,208											
Wisconsin Cent —													
1906-977 m.	532,099	522,528	612,512	584,637	602,403	611,874	614,169	677,168	649,325	*r*660,637	*r*608,837	*r*588,475	7,267,666
1907-977-1,023 m.	*r*540,097	*r*520,675	*r*653,789	*r*666,617	*r*682,646	*r*719,012	*n*748,926	*n*728,653	*n*700,043	*n*747,689	*n*603,030	*n*535,672	*s*7,784,642
1908-1,023 m.	*n*526,327	*n*495,232	*n*591,390	*n*549,120	*n*520,819	*n*560,998	*n*651,849	*n*669,472	*n*700 506	*n*696,729	*n*590,459	*n*567,779	7,120,482
1909-1,023-1,131 m.	*n*550,977	*n*531,532	*a*634,545										
Yazoo&Miss Vy—													
1906-1,211-1,239 m.	901,618	791,247	891,204	751,654	728,959	716,168	588,467	674,775	693,053	774,961	899,200	1,001,671	9,412,976
1907-1,239-1,305 m.	967,849	826,593	866,884	768,386	703,953	733,868	*t*721,114	*t*796,802	*t*796,628	*t*973,677	*t*996,107	*t*1,068,380	10,220,240
1908-1,305-1,371 m.	*t*935,579	*t*844,456	*t*911,995	727,025	664,562	600,663	*t*584,551	*t*637,647	*t*764,601	*t*1,029,736	*t*1,146,398	*t*1,166,229	10,013,442
1909-1,371 m.	*t*942,001	*t*826,631	*a*830,561										

a Approximate figures. *d* Includes for all periods the Beech Creek Railroad, the Fall Brook System and the Boston & Albany Railroad. *e* Figures are given in Mexican currency. *f* Also operates 66 miles of canal. *n* Figures are in conformity with the new system of accounting required by Inter-State Commerce Commission. *p* Figures for these years include other income. *r* Figures revised so as to accord with new classification of the Inter-State Commerce Commission. *s* These totals include corrections made subsequent to the appearance of the monthly returns. *t* Includes some large items of income not previously included in monthly returns.

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below

Name.	*Will Be Found under—*
Adirondack	Delaware & Hudson.
Alabama Central	Southern Railway Co.
Alabama Midland	Atlantic Coast Line RR.
American Biscuit & Mfg	National Biscuit.
American Bridge	United States Steel Corporation.
American Dock & Improvement	Central of New Jersey.
American Sheet Steel	United States Steel Corporation.
American Spirits Manufacturing	Distilling Co. of America.
American Steel Casting	American Steel Foundries.
American Steel Hoop	United States Steel Corporation.
American Steel & Wire	United States Steel Corporation.
American Tin Plate	United States Steel Corporation.
Aroostook County	Bangor & Aroostook.
Atlanta Knoxville & Northern	Louisville & Nashville.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.
Atlantic & Northwest	Canadian Pacific.
Austin & Northwestern	Houston & Texas Central.
Bald Eagle Valley	Pennsylvania RR.
Baltimore Electric	Consol. Gas El. L. & P. of Balt.
Battle Creek & Sturgis	Lake Shore & Michigan Southern.
Bay City & Battle Creek	Michigan Central.
Beech Creek Coal & Coke	Pennsylvania Coal & Coke.
Bell's Gap	Cambria & Clearfield.
Bennington & Rutland	Rutland RR.
Bertram (John) & Sons	Niles-Bement-Pond.
Big Sandy	Chesapeake & Ohio.
Binghamton Gas Works	American Light & Traction.
Birmingham Belt	St. Louis & San Francisco.
Blake & Knowles Steam Pump	International Steam Pump
Boonville Bridge	Missouri Kansas & Texas.
Boston Clin. Fitch. & New Bed	Old Colony.
Boston & New York Air Line	New York New Haven & Hartford.
Boston Rubber Shoe	United States Rubber (Miscel. Co's)
Boyer Valley	Chicago & North Western.
Brooklyn & Montauk	Long Island.
Brunswick & Western	Atlantic Coast Line RR.
Buffalo & Southwestern	Erie RR.
Buffalo Terminal Association	Wabash RR.
Bullfrog-Goldfield	Tonopah & Tidewater.
Bullock Electric Manufacturing	Allis Chalmers Co.
Burlington Cedar Rap. & Northern	Chicago Rock Island & Pacific.
Burlington & Missouri River	Chicago Burlington & Quincy.
California Northwestern	Northwestern Pacific.
California Pacific	Southern Pacific RR.
Calumet Gas	People's Gas Light & Coke.
Camden & Atlantic	West Jersey & Sea Shore.
Canada Central	Canadian Pacific.
Cane Belt	Atchison Topeka & Santa Fe
Carnegie Co	United States Steel Corporation.
Carolina Central	Seaboard Air Line.
Cedar Falls & Minnesota	Dubuque & Sioux City.
Cedar Rapids Iowa Falls & N W	Chicago Rock Island & Pacific
Cedar Rapids & Missouri River	Chicago & North Western.
Central Branch Union Pacific	Central Branch.
Central Counties	Canada Atlantic.
Central of Ga. RR. & Banking	Central of Ga. Ry.
Central Iron & Coal	Central Foundry.
Central Ohio	Baltimore & Ohio.
Central Texas & Northwestern	Houston & Texas Central.
Central Union Gas	New Amsterdam Gas.
Charleston & Savannah	Atlantic Coast Line RR.
Charlotte Columbia & Augusta	Southern Railway.
Charlottesville & Rapidan	Southern Railway.
Chartiers	Pittsburgh Cin. Chi. & St. Louis.
Chateaugay Ore & Iron	Delaware & Hudson.
Chatham & Lebanon Valley	Rutland RR.
Chattanooga Rome & Southern	Central of Georgia.
Chicago Burlington & Northern	Chicago Burlington & Quincy.
Chicago & Cincinnati	Chicago Cincinnati & Louisville.
Chicago Dock	Chicago Subway.
Chicago Gas Light & Coke	People's Gas L. & C. (Miscel. Co's).
Chicago & Grand Trunk	Grand Trunk Western.
Chicago & Great Western	Chicago Terminal Transfer RR.
Chicago Hammond & Western	Indiana Harbor Belt
Chicago & Indiana Coal	Chicago & Eastern Illinois.
Chicago Ind. & St. Louis Short Line	Cleveland Cin. Chic. & St. Louis.
Chicago & North Michigan	Pere Marquette.
Chicago & Northern Pacific	Chicago Terminal Transfer.
Chicago & Ohio River	Cincinnati Indianapolis & Western.
Chicago & Pacific	Chicago Milwaukee & St. Paul.
Chicago Santa Fe & California.	See Atchison System, Apr., '96, *Sup.*
Chicago & St. Louis	Atchison Topeka & Santa Fe.
Chicago St. Louis & New Orleans	Illinois Central.
Chicago St. Louis & Pittsburg	Pittsb'rg Cincinnati Chicago & St. L.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.
Chicago Southern	Southern Indiana.
Chicago Wisconsin & Minnesota	Wisconsin Central.
Choctaw & Memphis	Chicago Rock Island & Pacific.
Choctaw Oklahoma & Gulf	Chicago Rock Island & Pacific.
Cincinnati Hamilton & Indianap	Cincinnati Indianapolis & Western.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chic. & St. Louis.
Cincinnati & Indiana Western	Chicago Cincinnati & Louisville.
Cincinnati Richmond & Muncie	Chicago Cincinnati & Louisville.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chic. & St. Louis.
Cincinnati Southern	Cincinnati New Orleans & Tex. Pac.
Cincinnati Wabash & Michigan	Cleveland Cin. Chic. & St. Louis.
Clairton Steel	United States Steel Corporation.
Clearfield Bituminous Coal	Beech Creek.
Clearfield & Jefferson	Cambria & Clearfield.
Cleveland Columbus Cin. & Ind.	Cleveland Cin. Chic. & St. Louis.
Cleveland Terminal & Valley	Baltimore & Ohio.
Coal & Iron Ry.	Western Maryland.
Coal River & Western	Chesapeake & Ohio.
Colorado Bridge	International & Great Northern.
Colorado Industrial Co.	Colorado Fuel & Iron.
Columbia & Greenville	Southern Railway.
Columbia & St. Louis	Wabash.
Columbus Connecting & Terminal	Norfolk & Western.
Columbus & Hocking Valley	Hocking Valley.
Columbus & Indianapolis Central	Pittsb. Cincinnati Chic. & St. Louis.
Columbus & Toledo	Hocking Valley.
Commercial Union Telegraph	Commercial Cable.
Connecticut Ry. & Lighting	New York New Haven & Hartford.
Consolidated Gas Co. of Balt	Consol. Gas, Elec. Light & Power.
Consolidated Ice	American Ice.
Consolidated Indiana Coal	Chicago Rock Island & Pacific.
Consolidated Real Estate	Lehigh Valley.
Consumers' Gas	People's Gas L. & C. (Miscel. Co's).
Continental Coal	Hocking Valley.
Continental Tobacco	American Tobacco.
Current River	Kansas City Fort Scott & Memphis.
Dakota & Great Southern	Chicago Milwaukee & St. Paul.
Dallas & Waco	Missouri Kansas & Texas.
Danbury & Norwalk	New York New Haven & Hartofrd.
Danville & Grape Creek	Chicago & East. Illinois.
De Bardeleben Coal & Iron	Tennessee Coal & Iron (Miscel.

Name.	*Will Be Found Under—*
Delano Land	Lehigh Valley.
Denver Consolidated Gas	Denver Gas & Electric.
Des Moines Iowa Falls & Northern	St. Paul & Des Moines.
Des Moines & Minnesota	Chicago & North Western.
Detroit Grand Rapids & Western	Pere Marquette.
Detroit & Lima Northern	Detroit Southern.
Detroit Mackinac & Marquette	See Miscellaneous Companies.
Detroit River Tunnel	Michigan Central.
Detroit Southern	Detroit Toledo & Ironton.
Dutuih Short Line	Northern Pacific.
Durham & Northern	Seaboard Air Line.
East River Gas	New Amsterdam Gas.
East Tenn. Va. & Ga.	Southern Railway.
Eastern Equipment	Pere Marquette.
Eastern Michigan Edison	Detroit Edison.
Eastern of Minnesota	Great Northern.
Eastern RR. of Cuba	Cuba Eastern.
Easton & Amboy—Easton & North.	Lehigh Valley.
Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Edison Electric Light & Power	San Francisco Gas & Electric.
Edison Elec. Ill. of N. Y.	Consolidated Gas Co. of New York.
Electric Axle Light & Power	Consol. Ry. Elec. Light'g & Equip.
Ellwood Short Line	Baltimore & Ohio.
El Paso & Northeastern RR	El Paso & Northeastern Co.
Equitable Gas Light & Fuel	People's Gas L. & C. (Miscel. Co's).
Equitable Gas Light Co. (N. Y.)	New Amsterdam Gas.
Erie & Jersey	Erie RR.
Erie & Kalamazoo	Lake Shore & Michigan Southern.
Erie & Western Transportation Co.	Pennsylvania RR.
Eureka Springs	St. Louis & North Arkansas.
European & North American	Maine Central.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville Terre Haute & Chicago	Chicago & Eastern Illinois.
Fargo & Southern	Chicago Milwaukee & St. Paul.
Federal Steel	United States Steel Corporation.
Flint & Pere Marquette	Pere Marquette.
Florida Central & Peninsular	Seaboard Air Line Ry.
Florida Southern	Atlantic Coast Line RR.
Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
Fort Worth & New Orleans	Houston & Texas Central.
Fort Worth & Rio Grande	St. Louis & San Francisco.
Fremont Elkhorn & Missouri Valley	Chicago & North Western.
Gainesville & Gulf	Tampa & Jacksonville.
Galveston Houst. & Nor.	Galveston Har. & San Antonio.
General Rubber	United States Rubber.
Georgia & Alabama	Seaboard Air Line Ry.
Georgia Carolina & Northern	Seaboard Air Line Ry.
Georgia Pacific	Southern Railway.
Grand Rapids Belding & Saginaw	Pere Marquette.
Grand Rapids Gas Light	American Light & Traction.
Grand River Valley	Michigan Central.
Gray's Point Terminal	St. Louis Southwestern.
Great Northern Ry. of Canada	Canadian Northern Quebec.
Green Bay Winona & St. Paul	Green Bay & Western.
Gulf Beamont & Kansas City	See Atchison Topeka & Santa Fe
Gulf & Chicago	Mobile Jackson & Kansas City.
Hancock & Calumet	Mineral Range.
Hannibal & St. Joseph	Chicago Burlington & Quincy.
Harlem River & Portchester	New York New Haven & Hartford.
Hastings & Dakota	Chicago Milwaukee & St. Paul.
Henderson Bridge	Louisville & Nashville.
Hereford	Maine Central.
Hoboken Ferry	N. Y. & Hobok. Ferry (Miscel. Co's).
Holly Manufacturing Co.	International Steam Pump Co.
Hoosier Equipment	Cincinnati Richmond & Muncie.
Housatonic	New York New Haven & Hartford.
Hudson Coal	Delaware & Hudson Co.
Hudson Companies	Hudson & Manhattan.
Huntington & Big Sandy	Ohio River.
Hutchinson & Southern	Atchison Topeka & Santa Fe.
Illinois Tunnel	Chicago Subway.
Imperial Rolling Stock	Canadian Northern.
Indiana Bloomington & Western	Peoria & Eastern.
Indiana Illinois & Iowa	Chicago Indiana & Southern.
Indianapolis Cin. & Lafayette	Cleveland Cin. Chic. & St. Louis.
Indianapolis Decatur & Western	Cincinnati Indianapolis & Western.
Indianapolis & Louisville	Chicago Indianapo. & Louisville.
Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
International Navigation	International Mercantile Marine.
Iowa Falls & Sioux City	Dubuque & Sioux City.
Iowa Minnesota & Northwestern	Chicago & North Western.
Jackson Lansing & Saginaw	Michigan Central.
Jefferson Madison & Indianapolis	Pittsburg Cincinnati Chic. & St. L
Johnson Co. of Pennsylvania	United States Steel Corporation.
Joliet & Chicago	Chicago & Alton.
Junction	Pennsylvania.
Junction & Breakwater	Delaware Maryland & Virginia.
Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Kanawha & Hocking Coal & Coke	Hocking Valley.
Kankakee & Southwestern	Illinois Central.
Kansas City Fort Scott & Gulf	Kansas City Fort Scott & Memphis.
Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Kansas City & Pacific	Missouri Kansas & Texas.
Kansas City Pitts. & Gulf	Kansas City & Southern.
Kansas City St. Louis & Chicago	Chicago & Alton.
Kansas City & Missouri	Kansas City Ft. Scott & Memphis.
Kansas & Colorado Pacific	Missouri Pacific.
Kansas Pacific	Union Pacific.
Kentucky Central	Louisville & Nashville.
Knox & Lincoln	Maine Central.
Lake Erie & Detroit River	Pere Marquette.
Lake Superior Consol. Iron Mines	United States Steel Corporation.
Lamson Consol. Store Service	American Pneumatic Service.
Leamington & St. Clair	Canada Southern.
Lehigh & Delaware	Lehigh & New England.
Lehigh & New York	Lehigh Valley.
Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.
Lehigh & Wilkesbarre Coal	Central RR. of New Jersey.
Leroy & Caney Valley	Missouri Pacific.
Lexington & Frankfort	Louisville & Nashv'le (L. C. & Lex.
Leyland Line	International Mercantile Marine.
Lincoln & Northwestern	Chicago Burlington & Quincy.
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburg.
Lindsay Bobcaygeon & Pontypool	Canadian Pacific.
Little Rock Bridge	Chicago Rock Island & Pacific.
LittleRock Jct.—LittleR. & Ft. Smith	Missouri Pacific.
Locomo. & Mach. Co. of Montreal	See American Locomotive Co.
Long Dock Company	Erie RR.
Long Island City & Flushing	Long Island.
Louisiana & Missouri River	Chicago & Alton.
Louisville Cincinnati & Lexington	Louisville & Nashville.
Louisville & Frankfort	Louisville & Nashv.—L. C. & Lex
Louisville & Nashville Terminal	Louisville & Nashville.

Name.	Will Be Found Under—
Louisville New Albany & Chicago	Chicago Indianapolis & Louisville.
Louisville New Orleans & Texas	Illinois Central (Yazoo & M. V.)
Madison Gas & Electric	American Light & Traction.
Mahoning Coal	Lake Shore & Michigan So. System.
Manitoba & Southeastern	Canadian Northern.
Manitoba Southwest'n Colonization	Canadian Pacific.
Manitowoc Gr'n Bay & Northwest'n	Chicago & North Western.
Mankato & New Ulm	Chicago & North Western.
Maricopa & Phoenix	Maricopa & Phoenix & Salt Riv. Val.
Marietta & North Georgia	Atlanta Knoxville & Northern.
Marquette & Bessemer Dock & Nav	Pere Marquette.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.
Maryland & Pennsyl. Terminal	Maryland & Pennsylvania.
Massawippi	Connecticut & Passumpsic.
McKeesport & Belle Vernon	Pittsb.McKeesport & Youghiogheny
Memphis & Charleston	Southern Railway.
Merchants' Bridge	St. Louis Merch'ts' Bridge Ter RR.
Mexican Central	National Railways of Mexico.
Mexican Eastern	Interoceanic of Mexico.
Michigan Lake Superior	Lake Superior Corporation.
Midland of New Jersey	New York Susquehanna & Western.
Midland Terminal	Cripple Creek Central.
Millen & Southwestern	Georgia & Florida
Milwaukee & Lake Winnebago	Wisconsin Central.
Milwaukee Lake Shore & Western	Chicago & North Western.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.
Milwaukee & State Line	Chicaga & North Western.
Minneapolis & Pacific	Minneap. St. P. & Sault Ste Marie.
Minneap. Sault Ste. Marie & Atl'tic	Minneap. St. P. & Sault Ste Marie.
Minneapolis Union, Minn. Western	Great Northern.
Minnesota Dakota & Pacific	Minneapolis & St. Louis.
Minnesota & Iowa	Chicago & North Western.
Minnesota & South Dakota	Chicago & North Western.
Mississippi River Bridge	Chicago & Alton.
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.
Missouri & Western	St. Louis & San Francisco
Mobile & Bay Shore	Mobile & Ohio.
Monongahela River RR.	Baltimore & Ohio.
"Monon Route"	Chicago Indianapolis & Louisville.
Montana Central	Great Northern.
Montreal Warehousing	Grand Trunk.
Montauk Extension RR	Long Island.
Morris Canal	Lehigh Valley.
Mount Morris Electric Light	Consolidated Gas of New York.
Mt. Vernon Woodberry Cot. Duck	Consolidated Cotton Duck
Mutual Fuel Gas	People's Gas Light & Coke.
Nashville Florence & Sheffield	Louisville & Nashville.
National Railroad of Mexico	National Railways of Mexico.
National Starch	Corn Products.
National Steel	United States Steel Corporation.
Nebraska	Chicago Burlington & Quincy
New Amsterdam Gas	Consolidated Gas of New York
New Brunswick	Canadian Pacific.
New England	New York New Haven & Hartford
Newburg & New York	Erie RR.
New England Security & Investm't	New York New Haven & Hartford
New Haven & Derby	New York New Haven & Hartford.
New Mexico Ry. & Coal	El Paso & Northeastern Co.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div)
Newport & Cincinnati Bridge	Louisville & Nashville.
Newport & Richford	Connecticut & Passumpsic.
New York Bay Extension	Long Island.
New York Biscuit	National Biscuit.
New York Elevated	Manhattan Elevated.
New York & Erie	Erie RR.
New York Fire Protection	American Dist. Tel. Co. of N. J.
N. Y. Gas Elec. Lt. Heat & Power	Consolidated Gas of New York.
New York Glucose	Corn Products.
New York & Jersey	Hudson & Manhattan.
New York Lake Erie & Western	Erie RR.
New York Mutual Gas	Consolidated Gas of New York.
New York & N. Eng. Bost. Term	New York New Haven & Hartford.
New York & Northern	New York & Putnam.
New York Pennsylvania & Ohio	Erie RR.
New York Providence & Boston	New York New Haven & Hartford.
New York & Rockaway	Long Island.
New York Texas & Mexican	Galveston Har. & San Antonio.
New York & Wilkesbarre Coal	New York Susquehanna & Western.
Niles Tool Works Co	Niles-Bement-Pond Co.
Nodaway Valley	Chicago Burlington & Quincy.
Norfolk & Carolina	Atlantic Coast Line RR.
Norfolk Terminal & Transportat'n	Chesapeake & Ohio.
North Shore, California	Northwestern Pacific.
Northampton	Lehigh & New England.
Northeastern Cuba	Cuba Eastern.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.
Northern Illinois	Chicago & North Western.
North Pacific Coast	Northwestern Pacific.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern California	Southern Pacific RR.
Northern Maine Seaport	Bangor & Aroostook.
Northern Pacific Coast	Northwestern Pacific.
Northern Ry. of Costa Rica	United Fruit (Miscel. Companies).
Northwestern Grand Trunk	Grand Trunk Western.
Northwestern Union	Chicago & North Western.
Ocean Steamship	Central of Georgia Ry.
Ogden Gas	People's Gas Light & Coke.
Ogdensburg & Lake Champlain	Rutland RR.
Ogdensburg Terminal	Rutland RR.
Ohio Indiana & Western	Peoria & Eastern.
Ohio & Little Kanawha	Baltimore & Ohio.
Ohio River	Baltimore & Ohio.
Ohio Southern	Detroit Toledo & Ironton.
Ohio & West Virginia	Hocking Valley.
Omaha & Grant Smelting	American Smelting & Refining.
Ontario & Quebec	Canadian Pacific.
Oswego & Rome	Rome Watertown & Ogdensburg.
Ozark & Cherokee Central	St Louis & San Francisco
Ozark Equipment	Kansas City Ft. Scott & Memphis.
Pembroke Southern	Canada Atlantic.
Pennsylvania & N. Y. Canal	Lehigh Valley.
Pennsylvania & Northwestern	Cambria & Clearfield.
Penobscot Shore Line	Maine Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria & Northwestern	Chicago & North Western.
Petersburg	Atlantic Coast Line RR.
Philadelphia & Erie	Pennsylvania.
Phila. Germant'n & Chestnut Hill	Connecting Ry.
Philadelphia & Reading	Reading Company.
Phoenix & Eastern	Atchison Topeka & Santa Fe
Piedmont & Cumberland	Western Maryland.
Pine Bluff & Western	St. Louis Iron Mount. & Southern.
Pittsburg Cleveland & Toledo	Baltimore & Ohio.
Pittsburg Junction	Baltimore & Ohio.
Pittsburg Newcastle & Lake Erie	Baltimore & Ohio.
Pittsburg Shenango & Lake Erie	Pittsburg Bessemer & LakeErie.
Pittsburgh Virginia & Charleston	Pennsylvania.
Pittsburg & Western	Baltimore & Ohio.
Pleasant Valley Coal	Denver & Rio Grande.
Portland & Ogdensburg	Maine Central.
Portsmouth Great Falls & Conway	Boston & Maine.
Postal Telegraph Cable	Mackay Companies.
Potomac Valley	Western Maryland.
Potter Ore	Republic Iron & Steel.
Pratt & Whitney	Niles-Bement-Pond Co.
Prescott & Eastern	Santa Fe Prescott & Phoenix.
Princeton & Northwestern	Chicago & North Western.
Providence & Springfield	New York New Haven & Hartford
Providence Securities	New York New Haven & Hartford
Providence Terminal	New York New Haven & Hartford
Qu'Appelle L'g La'e & Sask	Canadian Northern
Raleigh & Augusta	Ral. & Gaston Seaboard Air Line.
Raleigh & Southwestern	Chesapeake & Ohio.
Ravenswood Spencer & Glenville	Ohio River.
Republican Valley	Chicago Burlington & Quincy.
Richmond & Danville	Southern Railway.
Richmond & Petersburg	Atlantic Coast Line RR.
Richmond York River & Ches	Southern Railway.
Rio Grande Western	Denver & Rio Grande.
River Front	Pennsylvania.
Rochester & Pittsburg	Buffalo Rochester & Pittsburg.
Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Roxbury Central Wharf	New York New Haven & Hartford
Rutland-Canadian	Rutland.
Saginaw Tuscola & Huron	Pere Marquette.
St. Charles Bridge	Wabash.
St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt.
St. Clair Steel	United States Steel Corporation.
St. Clair Terminal RR	United States Steel Corporation.
St. Joseph Gas	American Light & Traction.
St. Lawrence & Ottawa	Canadian Pacific.
St. Louis Bridge	Terminal Association of St. Louis.
St. Louis Iron Mount'n & Southern	Missouri Pacific System.
St. Louis Memphis & Southeastern	St Louis & San Francisco
St. Louis Southern	Illinois Central System.
St. Louis Wichita & Western	St. Louis & San Francisco.
"St. Paul"	Chicago Milwaukee & St. Paul.
St. Paul & Duluth	Northern Pacific.
St. Paul Gaslight	American Light & Traction.
St. Paul Minneapolis & Manitoba	Great Northern.
St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.
San Francisco & Northwestern	Northwestern Pacific.
San Francisco & San Joaquin Val	Atchison Topeka & Santa Fe.
Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe
Saranac & Lake Placid	Chateaugay & Lake Placid.
Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha.
Savannah Florida & Western	Atlantic Coast Line RR.
Schenectady & Duanesburg	Delaware & Hudson.
Schoen Steel Wheel	United States Steel Corporation.
Schuylkill River East Side	Baltimore & Ohio.
Scioto Valley & New England	Norfolk & Western.
Seaboard & Roanoke	Seaboard Air Line.
Sea Coast	Atlantic City.
Sherman Shreveport & Southern	Missouri Kansas & Texas.
Shore Line	New York New Haven & Hartford.
Shreveport Bridge & Terminal	St. Louis Southwestern.
Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
Sioux City & Pacific	Chicago & North Western.
Sodus Bay & Southern	Elmira & Lake Ontario.
South Carolina & Georgia	Southern Ry., Carolina Division.
South Platte Canal & Reservoir	Denver Union Water.
South & Western	Carolina Clinchfield & Ohio.
Southeastern & St. Louis	Louisville & Nashville.
Southern Iowa	Chicago & North Western.
Southern Minnesota	Chicago Milwaukee & St. Paul.
Southern Pacific Branch	Southern Pacific of California.
Southwest Pennsylvania	Pennsylvania.
Spartanburg Union & Columbia	Southern Ry., Carolina Division.
Spokane Falls & Northern	Great Northern.
Springfield Union Depot	Cleveland Cin. Chic. & St. Louis.
Standard Gas	Consolidated Gas.
Sturgis Goshen & St. Louis	Lake Shore & Michigan Southern.
Suffolk & Carolina	Norfolk & Southern
Sugar Trust	American Sugar Refining.
Sumter & Wateree	Southern Ry., Carolina Division
Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
Sunbury & Lewiston	Pennsylvania.
Taylor's Falls & Lake Superior	Northern Pacific.
Tarkio Valley	Chicago Burlington & Quincy.
Terre Haute & Indianapolis	Vandalia RR.
Terre Haute & Logansport	Vandalia RR.
Terre Haute & Southeastern	Evansville & Indianapolis.
Texas Mexican	National RR. of Mexico.
Texas & Oklahoma	Missouri Kansas & Texas.
Toledo Angola & Western	Toledo Ry. & Terminal.
Toledo Canada Southern & Detroit	Michigan Central.
Toledo Riverside	Toledo Ry. & Terminal.
Toronto Grey & Bruce	Canadian Pacific.
Troy & Boston	Fitchburg.
Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
United Elec. Light & Power, Balt	Consol. Gas Elec. Lt. & Power.
United Elec. Lt. & Power of N. Y	Consolidated Gas.
United States Cordage	Standard Rope & Twine (Misc.Co's)
United States Leather	Central Leather.
United States Sugar Refinery	National Starch.
Upper Coos	Maine Central.
Utah Central	Denver & Rio Grande.
Uath Fuel	Denver & Rio Grande.
Utah & Northern	Oregon Short Line.
Utica & Black River	Rome Watertown & Ogdensburg.
Verdigris Val. Independ'ce & West	Missouri Pacific.
Vermont Valley	Connecticut River.
Vicksburg & Meridian	Alabama & Vicksburg.
Virginia Air Line	Chesapeake & Ohio.
Virginia & Southwestern	Southern Ry
Virginian Terminal	Virginian.
Waco & Northwestern	Houston & Texas Central Railway.
Walker Co	West'ghouse El. & Man. (Misc.Co's).
Warwick Valley	Lehigh & Hudson River.
Washington & Columbia River	Northern Pacific.
Washington Ohio & Western	Southern Ry.
Webster Coal & Coke	Pennsylvaina Coal & Coke.
Wellington Grey & Bruce	Grand Trunk.
West River	New London Northern.
West Va. Cent. & Pittsburgh	Western Maryland.
Western North Carolina	Southern Railway.
Western Pennsylvania	Pennsylvania.
West Jersey	West Jersey & Seashore.
West Virginia & Pittsburg	Baltimore & Ohio.
Wilkes-Barre & Eastern	N. Y. Susquehanna & Western.
Willmar & Sioux Falls	Great Northern.
Wilmington Columbia & Augusta	Atlantic Coast Line RR.
Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR.
Winona & St. Peter	Chicago & North Western.
Wood Worsted Mill Corporation	American Woolen.
Worthington, Henry R. Co	International Steam Pump Co
Wyoming Valley Coal Co	Lehigh Valley RR.
York & Peach Bottom	Maryland & Pennsylvania.
Yosemite Short Line	Sierra Ry. of California.
Zanesville & Western	Toledo & Ohio Central.

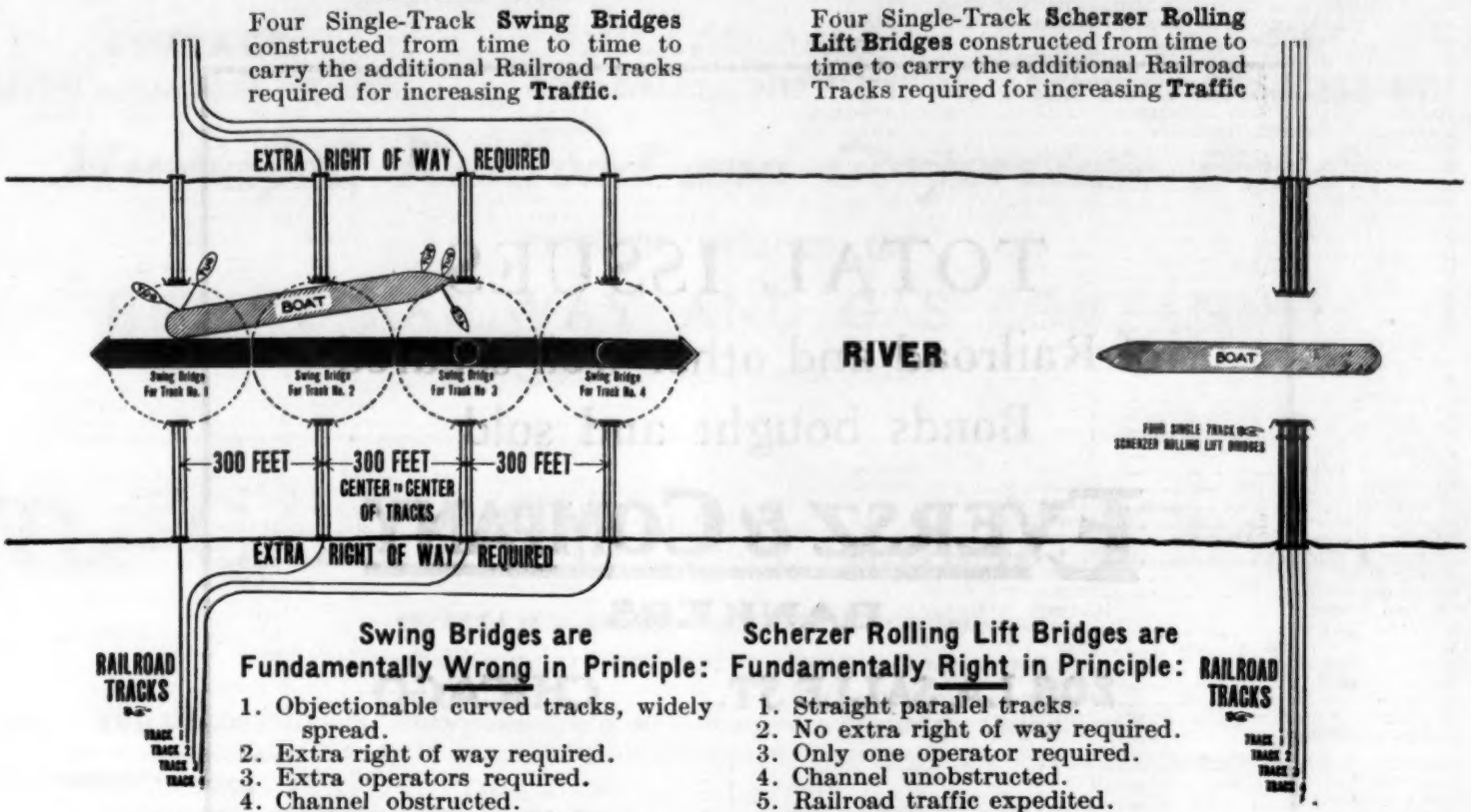
HOW DO YOU CROSS A RIVER?

THE OLD WAY

Four Single-Track **Swing Bridges** constructed from time to time to carry the additional Railroad Tracks required for increasing **Traffic.**

THE MODERN WAY

Four Single-Track **Scherzer Rolling Lift Bridges** constructed from time to time to carry the additional Railroad Tracks required for increasing **Traffic**



Swing Bridges are Fundamentally Wrong in Principle:

1. Objectionable curved tracks, widely spread.
2. Extra right of way required.
3. Extra operators required.
4. Channel obstructed.
5. Railroad traffic retarded.
6. Increased danger.
7. A constant liability.

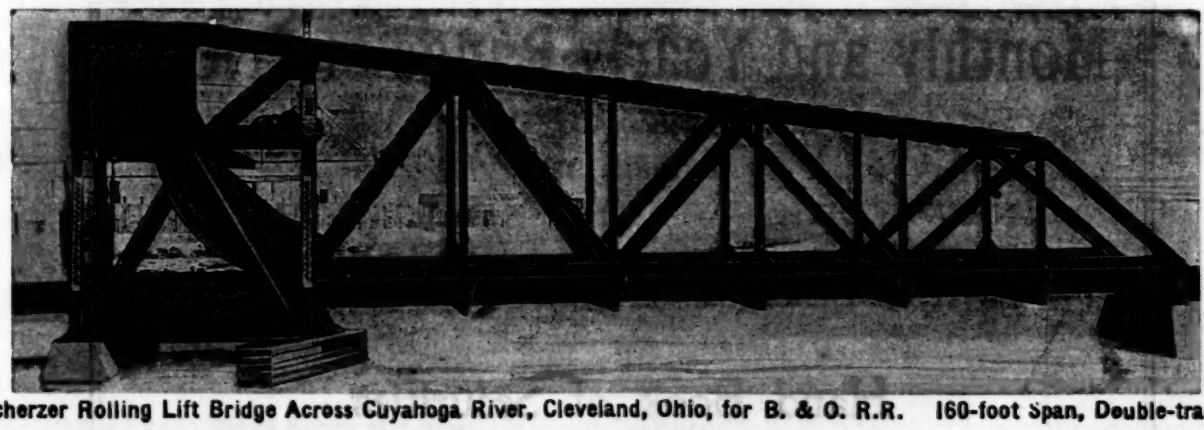
Scherzer Rolling Lift Bridges are Fundamentally Right in Principle:

1. Straight parallel tracks.
2. No extra right of way required.
3. Only one operator required.
4. Channel unobstructed.
5. Railroad traffic expedited.
6. Increased safety.
7. A constant asset.

ASSETS.

Investors in railroad properties are vitally interested in the type of bridges built. The center pier swing bridge is a liability instead of an asset. It is fundamentally wrong in principle and obsolete on modern railroads. It is a poor security for a bond issue. A railroad can save $1,000 00 to $1,000,000 00 or more in one minute of time when considering the type of bridges to build by deciding for the modern, scientific, safe, simple and economical Scherzer Rolling Lift Bridge. That is why more than 120 center pier swing bridges have already been scrapped by progressive railroads and replaced by modern single and multiple track Scherzer Rolling Lift Bridges in the United States, England, Ireland, Canada, Egypt, India, Holland, Russia, Mexico, Argentine Republic and other countries.

SCHERZER ROLLING LIFT BRIDGES



Scherzer Rolling Lift Bridge Across Cuyahoga River, Cleveland, Ohio, for B. & O. R.R. 160-foot Span, Double-track.

Scherzer Rolling Lift Bridges have been constructed by the following and many other important railroads, and also by many electric railways, governments and municipalities throughout the world:

New York New Haven & Hartford RR.
New York Central Lines
Pennsylvania Lines
Baltimore & Ohio RR.
Lake Shore & Michigan Southern Ry.
New York Chicago & St. Louis Ry.
Norfolk & Western Railway
Seaboard Air Line Railway
Erie Railroad
Metropolitan West Side El. RR., Chic.
Chicago Terminal Transfer RR.
Chicago Junction RR.
Cleveland Cinc. Chicago & St. Louis RR.
Central Railroad of New Jersey.
Boston Revere Beach & Lynn RR.
Buffalo & Susquehanna RR.
Chicago Lake Shore & Eastern RR.
Duluth Rainy Lake & Winnipeg RR.
Canadian Northern Railways
Norfolk & Southern Railway
Buffalo Creek RR.
Brooklyn Rapid Transit System
Georgia & Florida Ry.
Buffalo Rochester & Pittsburgh Ry.
South Eastern & Chatham Ry., England
Fishg. & Ross. Rys. & Har. Co., Ireland
Dutch Railroad Company, Holland
Furness Railways Company, England
Buenos Ayres Great Southern Ry.
Burma Railways at Rangoon, India
Tehuantepec Ry. at Salina Cruz, Mexico
Cape to Cairo RR. at Port Soudan, Egypt
and many other important railroads throughout the world.

HIGHEST AWARD, WORLD'S FAIR, ST. LOUIS, 1904

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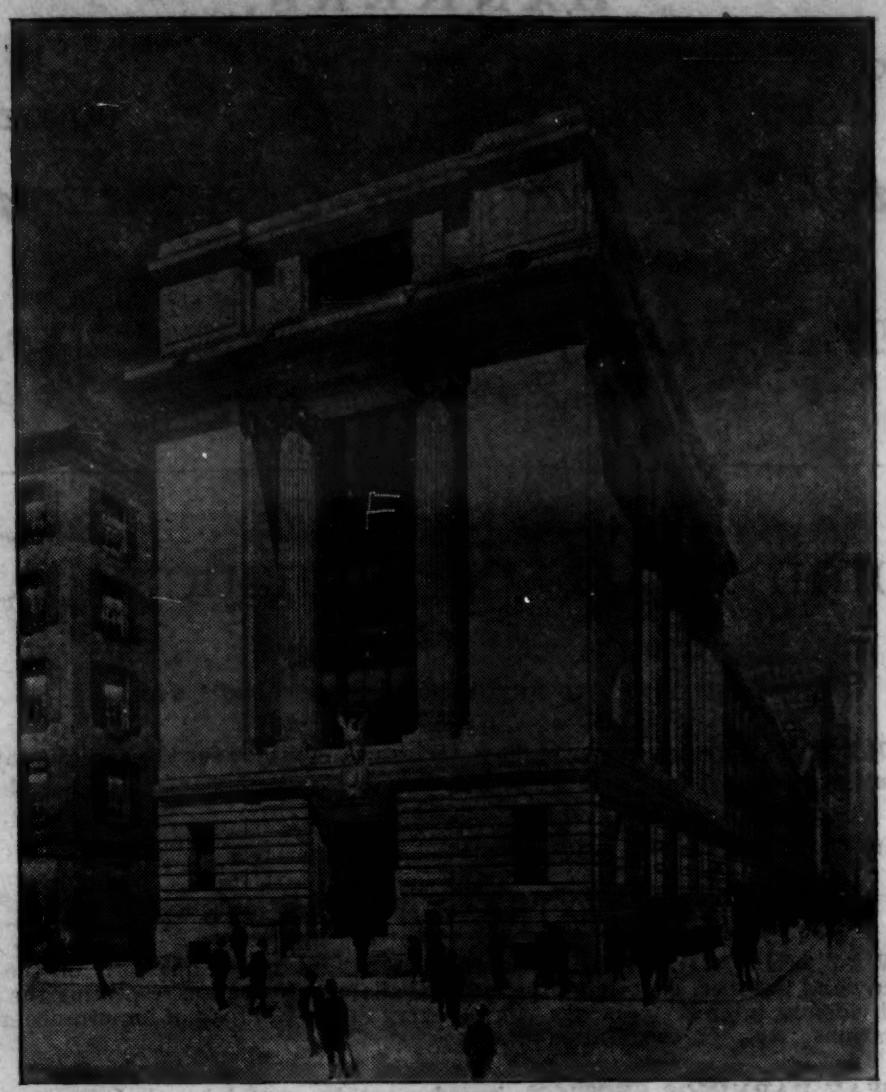
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